### **NEWS SUMMARY**

GENERAL

### Craxi faces crucial vote

The Italian Government of Sig Bet-tino Craxi will hold a vote of confidence today to help to overcome parliamentary opposition to a key part of its economic and legislative

The controversy is over a pro-posed amnesty in return for a fine for offenders against building regu-lations, a potentially lucrative source of income. The government is expected to win the vote. Page 14

#### Council in chaos

The Council of Europe assembly broke up a day early in Strasbourg amid chaos caused by an interpreters' strike and a bitter dispute about the recognition of deputies from the new Turkish parliament.

### General in seclusion

General Günter Kiessling, reinstated to active duty five weeks after being wrongly dismissed, plans to remain in seclusion until his official retirement next month, Page 3

#### Thatcher in Hungary British premier Margaret Thatcher

arrived in Hungary for her first offi-cial visit to a Soviet bloc state.

#### Saudi call to U.S.

Saudi Arabia called for U.S. withdrawal from Lebanon as artillery shells and rockets shook Beirut in renewed fighting between the army and opposition forces. Page 3

#### Ambassador to stay

The U.S. said it had full confidence in its ambassador to France, Evan Galbraith, and had no intention of recalling bian after his comments on French Communists.

### Triple spy scandal

من الأولى و المعروفي . المنافقة المعروفي ال

.. .---

hold to a series of the

A national servicemen and two civilians, are being held for alleged spying, South African Law and Order Minister Louis le Grange said in Cape Town, one day after the announcement that a defence force member had been exposed as a spy.

### Chad rebels kill 358

Libyan-backed rebels in Chad said they killed 354 government troops and four French soldiers in fighting in northern Chad.

### Nigerian purge

Nigeria's military rulers dismissed 66 senior officers in the state security services for "unproductivity, cor-ruption and divided loyalty."

### Mafia arrests

Naples police arrested more than 40 suspected members of a new Mafia group headed by jailed underworld

### Kidnap victims freed

Twelve Soviet geologists kidnapped by rebels in Mozambique last Au-gust were freed in an operation by 3,000 government troops near the

### Hanoi accused

China accused Hanoi of fresh attacks and provocation along their border, claiming that Vietnam killed, wounded or kidnapped 270 soldiers and civilians last year.

### Arrests in Bahrain

Security was stepped up around Bahrain's oil installations after the discovery of a cache of arms in a northern village and the arrest of about 10 people.

#### BUSINESS

### Holmes à Court is Weeks buyer

No. 29.237

MR ROBERT Holmes à Court's Perth-based Bell Group was ident ified yesterday as the mystery purchaser of a £75m 25 per cent stake in Weeks Petroleum, Bermudaexploration group.

GOLD rose \$5 in London to \$382.875. In Frankfurt it rose \$5 to \$383.25 and in Zurich it was up \$5.75 to \$383.25. Page 32

DOLLAR fell as demand for the D-Mark coincided with record highs in the German equity market. It was down at DM 2.7605 (DM 2.791), SwFr 2.217 (SwFr 2.233), FFr 8.48 (FFr 8.5525) and Y233.8 (Y234.1). Its Bank of England trade-weighted in-dex was 130.4 (131.4). Page 33

STERLING was up at \$1.4225, down at DM 3.93 (DM 3.9425) but up at SwFr 3.155 (SwFr 3.1525), FFr 12.06 (FFr 12.045) and Y332.5 (Y330.5). Its trade-weighted index was 82 (81.8).

WALL STREET: Dow Jones industrial average closed 1.57 up at 1,213.88. Report, Page 23; Full share prices, Pages 24-26

FRANKFURT: Commerzbank index rose 2 points to a new peak of 1,096.5, but share prices mostly finished just below the previous day's closing levels. It was the eighth record in 10 days. Page 23

LONDON: FT Industrial Ordinary index fell 5.1 to 824.1. Some government securities showed slight improvements. Page 27; PT Share Information Service, Pages 28-29.

TOKYO: Nikkel Dow index fell 44.52 to 10.156.29. Stock Exchange index was down 3.14 to 775.68. Report, Page 23; Leading prices,

MEXICO achieved a turnround in its balance of payments current account last year with a surplus of \$4.9bn from a deficit of \$2.6bn in

SPAIN exported almost 30 per cent more cars last year than in 1982 as a result of improved production at General Motors' Zaragoza plant.

CHRYSLER named Harold Sperlich, chief of North American automotive operations, as president. Dividend resumed, Page 14

BMW, West German car maker, improved worldwide sales revenue 20 per cent to DM 14bn (\$5bn) and revenue of the parent company rose 22 per cent. Page 15

NISSAN, the Japanese car maker, will not be given a "no-strike" pledge by unions at the car plant it proposes to build in the UK. Page 8

GREEK National Economy Minister Gerassimos Arsenis said he was stepping down from his job as governor of the Bank of Greece.

CHINA is close to agreement with R. J. Reynolds of the U.S. on a joint \$25m venture to make 3bn cigarettes a year for the Chinese mar-

**HONEYWELL AVIONICS** Systems Group, part of the U.S. electronics concern, signed a collaboration agreement in Rome with Elettronica, Italy's leading maker of elec-tronic warfare equiment. Page 15 HOUSTON NATURAL GAS, Texas energy group, is preparing to buy in some of its own shares to help to

Corporation. Page 15 SAGA PETROLEUM, Norwegian oil company partly owned by Volvo, might make NKr 10bn (\$1.27bn) net profit from a 10 per cent stake in a North Sea oil block.

fight off the \$1.3bn bid from Coastal

TURKISH STATE RAILWAYS signed a \$48.5m contract with General Motors of the U.S. for 52 locom otives and a 10-year manufacturing

# Defence budget cut needed to reduce deficits - Feldstein

BY STEWART FLEMING IN WASHINGTON

Mr Martin Feldstein, chairman of President Ronald Reagan's council of economic advisers, said yesterday that the President's proposals for reducing the budget deficit would require cuts in defence spending.

tration's 1985 budget.

Mr Feldstein, perhaps the strongest advocate in the Reagan Administration of the need to take immediate steps to begin eliminating the \$200bn-a-year deficits the Administration projects in its budget, claimed that the negotiations on a \$100bn "down-payment" package "will supersede the budget."

Mr Feldstein's remarks eppeared to go further than those of other Administration officials who have suggested only that "everything is on the table" in the negotiations. They came as Democratic Congressional leaders moved to seize the initiative on the budget-cutting proposals the President first floated in his State of the Union message to Congress a

week ago.

The Democrats, who have been tol Hill to argue for Congressional support for the budget proposals support for the budget proposals and the early enactment of a deficit is a political gambit that will draw and the early enactment of a deficit them into sharing responsibility for the deficit problem, disclosed that they were drafting a plan to offer dent Reagan says the \$100bn down-

That would be additional to the spending cuts and revenue-raising measures proposed in the Adminisas defence and tax cuts. \$150bo in 1987 even if immediate The financial markets have reactcuts of \$100bn over three years ed cautiously to the efforts in Wash-ington to get a budget-cutting band-wagon rolling ahead of the Novemwere enacted.

Even after such cuts "the deficits projected for 1986 and beyond are totally unacceptable to me... 1 am ber presidential election. Many economists are still sceptical about committed to a path that will lead to whether, once the rhetoric has been balance, said the President, who had promised in the 1980 election swent aside, there will be enough common ground on the details to campaign to balance the budget by get legislation through in the next couple of months.

The Administration's concern

In his report he also underlines the Administration's commitment about the deficit issue surfaced "to the principle of free trade" and again yesterday as President Reacontinued opposition to intervengan sent his annual "Economic Retion in the currency markets, which, he said, "cannot offset the fundamental factors which deterport of the President" to Congress. Also, Administration officials, including Mr Donald Regan, Treasury Secretary, and Mr David Stock-man, Budget Director, went to Capimine the dollar's value."

In the report, the council of economic advisers follows a theme which Mr Feldstein has been argu-Continued on Page 14

Reagan on the state of U.S. industry, Page 4

### **OECD** says UK should cut taxes

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

MR MIGEL LAWSON, Britain's Chancellor of the Exchequer, should aim for modest tax cuts rather than increases in his budget next month, the Organisation for Economic Co-operation and Development (OECD) suggests in its latest report on the UK economy, out

The OECD takes a slightly more essimistic view of the vigour of the present economic recovery than the British Treasury.

It therefore believes that some tax cuts to belp improve the international competitiveness of British industry would be desirable.

It believes that any assistance that Mr Lawson could give to industry would help to promote the revival of investment designed to increase capacity - and therefore to provide more jobs in future. In his autumn economic state-

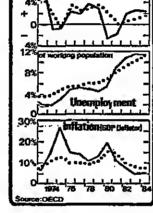
might have to raise taxes in March if be were to achieve tha £8bn (\$11.3bn) public sector borrowing requirement (PSBR) suggested for 1984-85 in the Conservative Government's medium-term financial The OECD cautiously avoids di-

tol Hill to argue for Congressional

it says: "It is... important that firms' costs are not adversely affected directly or indirectly, through measures to reduce further the size of the PSBR. "While it is important for fiscal

policy to be prudent, there may nevertheless be some scope for tax

The OECD forecasts that economic activity will grow by 21/2 per of the Government's strict financial cent this year compared with the policies, the OECD report acknowl-level in 1983. That compares with edges the success in bringing down the Treasury's forecast of 3 per cent the inflation rate and in reducing ment, Mr Lawson said that be growth this year. The OECD be- the burden of public borrowing

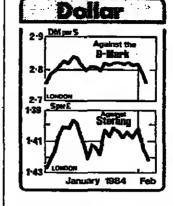


lieves that unemployment will stay broadly unchanged at 12% per cent of the workforce until the middle of 1965, but it expects some further gentle fall in the inflation rate after

In a review of the first five years

# rect mention of the 1984 budget, but the summer.

Money markets, Page 33



### **D-Mark** advances strongly as \$ slips

THE DOLLAR fell sharply on foreign exchange markets yesterday as a renewed surge of confidence in

the West German economy brought strong gains for the D-Mark. The dollar closed in London at DM 2.7605, 3 pfennigs down from Wednesday, while its trade-weighted index against a basket of currencies fell to 130.4 from 131.4. The decline continued in New York, where the dollar was at DM 2.7545

in afternoon trading. In contrast, the D-Mark registered gains against all 17 curren-cies quoted at the officiai Frankfurt fixing, and was at its highest level against the dollar since the beginning of the year.

The mark also moved to its highest level in the European Monetary System since currencies were last realigned in March 1983, and rose to DM 12432 from DM 12499 against the Swiss franc.

Foreign exchange dealers said the dollar's fall reflected increasing speculation about the currency's future after a relatively long period of drifting on foreign exchanges since its initial gains at the beginning of the year.

Doubts about the underlying strength of the dollar at its present levels coincided with a burst of confidence in the D-Mark The foreign exchange manager at

a leading West German bank in Frankfurt said the market had experienced a major turnround in sentiment towards the currency.

With the West German economy moving into a period of healthy growth, a forecast surplus on the balance of payments and equities proving attractive to overseas investors, the market had realised that the D-Mark was undervalued,

The dealers said once the dollar started to move down in spite of Continued on Page 14

### W. Germany's unemployment reaches 10.2%

D 8523 B

UNEMPLOYMENT in West Ger- the "sad and incontrovertible" fact many has surged to more than 10 was that that could happen only in per cent, according to new official the medium term. figures. But Count Otto Lambsdorff, West Germany's Economics fer, Count Lambsdorff said, was to Minister, insisted yesterday that shift the emphasis of state spendthe Government's strategy of boosting in 1984 - within the framework

of returning people to work.

Figures released by the Federal
Labour Office showed that the number of jobless rose by over union demands for a 35-hour week unadjusted basis, or 10.2 per cent of pay.

underlying trends were improving. Count Lambsdorff bad a similar message as be presented the Govstate of the economy yesterday.

That predicts that the number of unemployed will average 2.2m this year, fractionally less than 1983 although still some 9 per cent of the labour force. The centre-right coalition, he

said, would continue with its policy of reducing public-sector borrowing, lowering interest rates and pro-moting new investment and business enterprise. Measures would soon be presented to parliament. Reducing unemployment was a Research institutes' gloomy view, prime goal of the Government. But Page 2; UK unemployment, Page 8

ing investment and cutting state of the existing budget - away from subsidies still offered the best hope consumption and towards capital

All that the Government could of-

190,000 last month to 2.54m on an without any corresponding cut in

the workforce. Such a step would only make Herr Josef Stingl, head of the La-German industry less competitive bour Office, described the state of and damage the employment outthe labour market as "exceptionally look. "Wage ann personnel costs are bad." But he claimed that seasonal still too high in Germany. There factors were the chief culprit for the could be more jobs, but not at the unemployment increase and that sort of prices being asked," he said. The Government is forecasting

real growth of 2.5 per cent in 1984 at the low end of the range of most ernment's annual report on the predictions. But Count Lambsdorff noted that the forecast was deliberately conservative "to reduce the risk of disappointment later." Inflation is expected to stay about 3 per cent in 1994, implying a slight

growth in real take-home pay. Pre-liminary figures for last mooth suggest that the year-on-year inflation rate is at 2.9 per cent. The Economics Ministry is projecting growth of private consumption of between 4 and 5 per cent,

### Kohl hopeful after Mitterrand talks

BY OUR BONN CORRESPONDENT

back for examination in Bonn. M Roland Dumas, the Minister resisting.

for European Affairs, indicated yesterday that the President would make "a number of concrete proposals" towards strengthening the European Community. Neither leader would afterwards

go into detail of what was discussed during three bours of talks, held at Edenkoben in the wine country of the Rhineland Palatinate.

But the upbeat, if still cautious, tone, of the brief statements after-

CHANCELLOR Helmut Kohl last wards aroused speculation that the night ended an apparently fruitful two men had made progress toprivate meeting with President wards a settlement of a key Franco-François Mitterrand with an "inter- German difference, the reduction of esting set of French ideas" for the the monetary compensatory solution of the EEC's ills to take amount (MCA) border subsidies on farm prices, which Bonn has been

> The MCA argument is one of the various interlocking disputes that led to the disastrous failure of the last EEC summit in Athens in December, and the solution of which is the overriding target of the next summit in Brussels on March 19. They embrace the overbaul of the Common Agricultural Policy (CAP),

Continued on Page 14 Editorial comment, Page 12

### Thyssen omits dividend after record loss of DM 550m

BY JAMES BUCHAN IN BONN

THYSSEN, the West German industrial group which is Europe's largest steelmaker, suffered a net loss of DM 550m (\$197m) in the year to last September, its worst postwar performance.

The dismal result, with only the trading and engineering divisions keeping their heads above water. compares with after-tax losses of DM 66m in 1981-82 and has caused Thyssen to omit its dividend for the first time since 1956. The losses were the result of

weakness and disorder in the domestic steel market and misjudgtry and railroad supplier acquired by Thyssen in 1978. Herr Dieter Spethmann, Thyssen Three private-sector steel mills in England's West Midlands are to close as part of a complex deal to secure extra EEC production quotas for the Canadian-owned Sheerness Steel mill in South-east England. Page 14

In the first quarter of the new financial year (October-December 1983), the improvement in steel production was not matched by price stability, with tonnage up 12 per ments et the Budd Company of stability, with tonnage up 12 per Troy, Michigan, the U.S. auto indus-cent and sales revenue only 4 per

Herr Spethmann hopes that a disciplined execution of the EEC inchief executive, said that better po-dustry ministers' decision last 1981-82. litical control of the steel and spemonth to extend the crisis regime cial steels markets and drastic mea-"could have some effect." Special sures at Budd could belp the out- steels have been back in the black since December.

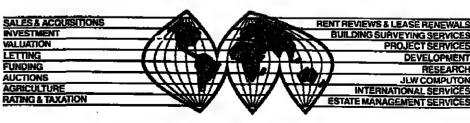
Budd, which made pre-tax losses of DM 452m last year, is still labouring under a decision to compensate for the motor industry slump with a massive expansion in the rail and urban transit division. The division will undermine the improvement in the motor market for some time. The Thyssen engineering division, Thyssen Industrie, also has problems in foundry products and shipbuilding.
The trading division remains the

chief bright spot, operating in the black and increasing sales in the first quarter by 14 per cent. Overall turnover in the first quarter, excluding intra-group transactions, increased by 15 per cent over the 1982-83 average to DM 2.6bn. External sales last year were DM

28.4bn, down from DM 30.6bn in

Thyssen was the 113th largest public company in Europe by mar-ket capitalisation in the most recent Financial Times European Top 500.





Jones Lang Wootton

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Companies.....15 America.....4 Overseas ..... 6 Companies.....16 World Trade..... Britain ......8

Companies ......17-19 - Warid Guide ......11 

### Market Monitors ......23 Men and Matters.....12 Money Markets.....33

- London ...23, 27-29

look for this year.

Germany: technology fears Lex: Thyssen; Eurobonds: Mexico: murky underworld UK motor industry: winners Management: decentralised Oil: the attraction of Weeks 

Financial Futures.....

South Korea: the next Editorial comment: General Politics: why the press needs Lombard: the long-term

By David White in Madrid BRANCHES OF French-owned banks in Rilbao were among the targets of a series of bomh attacks early yesterday morning, in what is feared to be the start of a reprisal campaign for France's crackdown on alleged members of Eta, the Spanish Basque terrorist organisation. Five explosions were reported

In Bilbao itself and another in tha Basque administrative capital of Vitorla. They caused no injuries but did extensive

no injuries but the extensive material damage.

One went off outside the Bitbao branch of Banque Nationale de Paris and another was later blown up by a disposal squad next to the branch of Societe Generalise Societe Generale's Spanish sub-sidiary. The entry to the Blibao stock exchange was

badiv damaged. Other northern Spanish port towns were disrupted by pro-tests yesterday at the start of two days of strikes and demontwo days of strikes and demon-strations across the country organised separately by the main Communist and Socialist unions against government plans for industrial restructur-ing and job reductions. The Sagunto steel complex near Valencia in eastern Spain which has become the main

which has become the main focus of industrial unrest was also paralysed by the atrike, as were the southern shipyard of Puerto Real, near

Rupert Cornwell in Bonn reports on some contrary views about industrial restructuring

### Hi-tech fears cloud West German optimism on recovery

so, then the Bonn Government has got its money's worth from the DM 12m (£3m) spent on technology areas. commissioning a study of three years of change in the country's industrial structure published

mous in suggesting that the most powerful economy in Europe is finally pulling out of the worst recession since the war. Company profits are on most powerful economy in Europe is finally pulling out of the worst recession since the war. Company profits are on the increase, investments are falling no longer, inflation is steady at around 3 per cent, and real growth may reach that figure in 1984. figure in 1984.

But that is hardly what Losing ground emerges from the report, pre-pared by the "big five" research institutes from Hamburg, Kiel, Berlin, Essen and Munich. 1t covers the years 1978 to 1981, astride the second oil price

#### Top two rivals

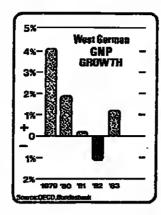
West Germany has grown used to measuring its economy

THE Germans, it is said, have does best mostly better than its a penchani for looking at the European competitors, it is falldark side of things. If that is steadily and dangerously hehind its two top-league rivals, above all the U.S. in the high-

The second industrial revolu-tion is under way, the broad argument runs. But instead of recently.

Today, conventional statistics send forecasts are almost unanimous in suggesting that the like, West German leductor has been leducated by the like, West German leducated by the like leducated by the leducated by the like leducated by the leducate man industry bas been bogged down in bureaucracy and state

The Hamburg institute, for example, claimed that key exexample, claimed that key ex-port industries such as chemi-cais and machine tools have lost ground, in part thanks to the low level of investment in recent years. True, there bave heen conspicuous exceptions, notably the motor industry. But a fear is implicit that even the traditional West German virtues of quality, respected delivery times and reliability may not be enough to hold the line.



• Herr Poebl (right): donhts over study's conclusion

conditioned by a cautious financial establishment, might no longer meet the needs of the day. Sheer size, after all, has rarely been conducive to greater flexibility and imagin-

This argument spills over into the theory that the country is no longer as innovative



And why is it, a newspaper editorial asked this week, that four years have passed since a West German scientist last won a Nobel prize? The same writer went on to point out that the country's "trade balance" in patents and licences was not only still in the red, but that the deficit had tripled since the mid 1960s.

weakness of the D-mark against the dollar as evidence of a technological gap between West Germany and the U.S.—ignor-

here are three to four points lower than in New York.

The picture is anything hut clear-cut, Herr Karl-Otto Poeht, the President of the Bundes-bank, has publicly expressed doubts whether West Germany really does trail in technology; for example some 50 per cent of the country's engineering companies are now making pro-ducts with micro-electronic components, against under 20 per cent a few years ago,

As for competitiveness, Herr Poehl points ont that moderni-sation has led to a decline in West German unit labour costs —and that despite the doom-mongering, much had been done to restructure the economy in the last two years or so. Some indirect confirmation for his view came from a study by the European Management Forum of Geneva showing that in 1983 the country retained its fourth overall place in the competitiveness race outstripped only by Switzerland among European

In any case, if the problem and its causes hove been cor-rectly diagnosed by the five institutes, the outlook is not all

First, no-one can accuse the Government or anyone else, of being unaware of the potential dangers. Even Herr Hans-

ing the fact that interest rales Dietrich Genscher, the Foreign here are three to four points Minister and leader of the Free Democrat (FDP) junior coalition partners, has weighed in with a suggestion for privately financed "elite" colleges to be introduced in West Germany to serve as hothouses for new scientific ideas.

Secondly, if less State feather-bedding and greater play for the market is the answer, then the market is the answer, then the present circumstances are certainly favourable enough. The Deutsche Mark looks if anything undervalued, the economy is picking up, while the Centre Right Government under Chancellor Helmut Kohl, which does not face elections until 1987. not face elections until 1987, is firmly committed to rolling back the frontiers of the State in

#### Real argument

Tha real argument is over Tha real argument is over bow hest the process of adjust-ment can be fostered. In other words, should the Government on occasion atep in with direct subsidies; and to what extent should it allow measures like tax concessions for industry and other incentives for change to interfere with the proclaimed policy of strict budgetary bouse-keeping? Assuming the recovery goes ahead as pro-mised, that is where much of the talking will concentrate.

Denmark

worried

by deficit

AN EXPECTED increase in

Denmark's current account deficit this year has set poli-tical alarm bells ringing, with both the Economy Minister, Mr Anders Andersen, and the

Mr Anders Andersen, and the governor of the central bank, Mr Erik Hoffmeyer, warning that private consumption must be held in check.

The deficit was cut to about DKr 10.51m (£732m) last year from DKr 18.7bn (£1.3bn) in

1982. But the Government now expects it to increase to

DKr 12bn (£836m) under the impact of an unexpected re-

covery in consumer spending and rising business and hous-

Fiscal policy is also less tight than intended because

of the failure to obtain back-ing for all the spending cuts it proposed last autumn. With Denmark's net foreign

deht at the end of last year in the region of DKr 160hn more than 32 per cent of GDP, the halance of payments

is an extremely sensitive issue

ernment's aim is to eliminate the current account deficit

within three or four years. Mr Andersen has so far ruled out increases in con-sumer taxes this year but has

emphasised the need to keep a tight control on budget spending. Labour market nrganisations, he said, must agree this year that wage increases in 1985-86 will have to be below the 4 per cent a

Mr Hoffmeyer has called for a "zero" wage settlement

next year and for a "restoration" of fiscal policy. "The problems are considerably more difficult than many be-

more difficult than many be-lieved in 1983," he said in Aktuelt, the Copenhagen newspaper, this week. He added that last year's im-provement in the balance of

payments was due almost cutirely to temporary factors. The Parliament elected on January 10 will meet nn Mou-day following a recount of postal votes. Its first business

will be the passage of the 1984 Finance Bill the defeat of which in December caused the election.

**Polish efforts** 

Walesa image By Christopher Bobinski in Warsaw

THE POLISH authorities

undiminished prestige with

undiminished prestige with
the public by publishing
their reply to a letter the
solidarity leader sent to
General Wolciech Jaruzelski in December complaining
of being victimised.

At the time Mr Walesa was
any at continued harassment

angry at continued harassment and disappointed that his appeal for an end to Western economic sanctions had falled to elicit a con-

ciliatory response from the

The 20-page reply denying bis charges was published yes-terday in a Gdansk newspaper

and breadcast on local radio.

Signed by a lowly official at the complaints department, it

is to be published nationally.

Walesa's flat, the number of

days ba has had off work since

be returned to the shipyard last spring, his two cars, and

He describes the size of Mr

to tarnish

ing avestment.

THATCHER VISIT Hungarians open another door to the West

THE BRITISH Prime Minister, Mrs Margaret Thatcher, sits

down here today for talks with Mr Janos Kadar, Hungary's veteran Communist party leader and a man who never tires of his favourite game, chess. For Mrs Thatcher It is her

first visit in office to a Soviet bloc country. For Mr Kadar, it is part of an emerging Hun-garian Westpolitik that may become as marked a feature of become as marked a leature of the later 1980s as West Ger-many's Ostpolitik was of the 1970s—less forthright perhaps, but infinitely trickier.

She has been well briefed not to repeat the tactics of Mr George Bush, when the U.S. Vice-President followed up a vice-President followed up a successful trip to Budapest last September with a speech singling out Hungary for special praise and damning most of the rest of the Soviet bloc. The Hungarian Government was

sorely ambarrassed.

But the British Premier may still be surprised at the extent to which her hosts will not take amiss her robust views on Eastamiss her roomst views on East-West relations, but may squirm at open enthusiasm about Hun-gary's market-oriented economic reforms and freer rein to pri-

vate entrepreneurs.
"If you are praised by the class enemy, you must have committed some error," says a party official, quoting, with a trace of irony, an old Marxist

Mrs Thatcher's interest in the Mrs Thatcher's interest in the trip is clear. The arrival in Britain of U.S. cruise missiles has made the opening of dialogue with the East possible and indeed necessary. Budapest is not the hackdoor to Moscow, as officials insist, but Mrs Thatcher in the hackdoor to Moscow, as officials insist, but Mrs Thatcher in the hackdoor to Moscow, as

officials insist, but Mrs Thatcher felt she had to start somewhere—so why not in Hungary, with its economic reforms and relative political moderation?

Party and government officials for their part are pleased to have her. The fact that no British Prime Minister has ever before visited the country helps to bring home to all Hungarians to bring home to all Hungarians the diplomatic "normalcy" that Kadarism has finally

brought them. Anglo-Hungarian bilateral issues are minimal. Both sides bilateral issues are minimal. Both sides hope that two-way trade which totalled a modest £145m last year, will be given a psychological hoost by the visit. But West Germany, Austria and Italy all outrank the UK as Western trading partners and it is for reasons of geography and tradition, not for lack of Angia-Hungarian trade missions, that this is 50.

this is so.

From the Hungarian viewpoint, Mrs Thatcher is an important piece on a wider
diplomatic chessboard. The game has speeded up this year, to visits by the Finnish, Swedish, Belgian, Norwegian premiers, Herr Helmut Kohl the West German Chancellor and

Sig Bettino Craxi, the Italian Prime Minister, will be visiting Budapest this year.

Hungarian officials point out that Sig Craxi is taking up an invitation dating back to 1976 and Mrs Thatcher an invitation actually to the preventaken up extended to, but never taken up by, Mr James Callaghan at

around the same time.

They are well aware of how it appears to their Eastern allies that they should be playing host to the three West European leaders which have received new U.S. missiles on their soil.

Yet Hungarian officials are in general terms impenitent towards the East about the growing, though carefully calibrated, independence of their foreign policy. This they see as maintaining East-West ties, vital for a small country, in time of international tension.

As Wr Matvas Szuros, central ternational tension.

As Mr Matyas Szuros, central committee secretary for foreign affairs, said on radio this week, Soviet bloc foreign policy coordination implies "that not only Hungary has to accommodate itself to the other Socialist states, but also that our allies consider our special interests."

officials go on to emphasir three levais of foreign policy consultation in the East:

• Key military issues, such as Warsaw Pact pronouncements, are always agreed in advance. There is prior consultation but national decision on suci ssues as Hungary's 1982 entry

into the International Monetar • Invitations to Western leaders like Mrs Thatcher are purely a matter for national decision, requiring no prior notification

None the less, Mr Kadar still felt it necessary to guard his rear by making a series of trips to Moscow, East Berlin, Warsaw and Prague last autumn, and receiving a visit by President Todor Zhivkov of Bulgaria. The one omission was Romanistowards who the Hungarian Government has grown increasingly cool.

The balancing act in foreign policy demands special skills from Kadar leadership. As film-maker Sir Alexander Kards once remarked: "It is 300 enough to be Hungarian must also be talented."

published dally ascept Sunder buildays. U.S. subscription 5420.00 per annum. Second postage paid at New York NY additional mailing officer. MASTER: send address charge FINANCIAL TIMES, 14 Sept 50th New York, NY 10022. returns to the vexed question of his earnings from foreign money prizes.
His wife Danuta, contacted yesterday, described the reply



### ICL have just sold \$36 million worth of computers to America.

From Florida to Toronto, New York to California, ICL's distributed computer systems are being distributed the length and breadth of North

Several of these multi-million dollar contracts for small computer systems will link retail outlets and chains of home and builders' supplies, notably Evans Products of Portland and Scotty's of Winter Haven.

And one order in particular, from the New York State Department of Social Services, is for a network of some 3,000 computers communicating throughout New York State.

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### **EUROPEAN NEWS**

### **EEC** authorises £355m subsidy for British Steel

BY PAUL CHEESERIGHT IN BRUSSELS

over the next few months to from the Dutch Government, cover its financing needs both for the continued reorganisation sidies. This is the first part of

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Fig. 1. A prompt of the property of the state of the property of the property

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Market a well of the second color of the secon

working losses.
This is the sum the European Commission has anthorised the Government to provide, pending its approval later this year of a corporate plan which has to detail the industrial and financial steps necessary to bring BSC back to profit by the end

of Government loan guarantees.
The authorisation of these subsidies is tied in each case of Government loan guarantees. Ing foundries have decided on The authorisation of these joint measures to combat excess subsidies is tied in each case capacity. The Georg Fischer, to cuts in capacity but does not Sulzer Brothers and Von Roll imply any future Commission concerns yesterday announced approval in the financial plans a co-ordinated programme to cut of the five companies involved, production of cast-iron, steel There will be no further castings and forged steel.

ing plan.

.. These plans should have been submitted by that date as part of the collective approach to bringing the EEC steel industry hack to health by the end of next year. By then, the industry has to be operating with-

Future subsidies will be anthorised only within the context of national and corporate steel plans which prove the viability close a cast-iron unit in Oltgen

BRITISH STEEL Corporation Hoogovens of the Netherlands, is to receive from the UK Government £355m in subsidies may receive F1 570m (£128.5m) of its operations and for its an assistance package worth a working losses.

last month. The release of the funds shows that the Commission has approved Hoogoven's restructuring plans. But the Dutch Government has not yet filed a plan for its other ateel produc-

of 1985.

The Commission announced yesterday that four other companies could also receive short-term subsidies: the stae group'a 1984-85 cor-● Cockerill Sambre of Belgium
FFr 3bn (£27.2m);

Forges de Clabecq of Belgium
Br 844m (£10.5m);

Arbed Saarstahl of Germany viability of BSC operating with

Tarbeta Saurstam of Germany

DM 14.2m (£3.6m); five integrated steel plants.

Krupp of West Germany

John Wicks reports from

DM 46m (£9.1m) in the form

Zurich: Switzerland's three leadof Government loan guarantees. ing foundries have decided on

There will be no further authorisations along these lines. The subsidies are considered purely transitional. They relate to the period before January 31, the last day for seeking Commission approval for subsidies without a full-scale restructuring plan.

castings and forged steel.

The measures would lead to the loss of 440 jobs, including some 370 directly in the castings sector. This means the redundancy of about 7 per cent of the entire personnel of the country's castiron and steel industry. In the forgings sector total swigs capacity, would be total Swiss capacity would be cut by one-third.

close its stel castings plant in Oberwinterthur and transfer this activity to the two other companies.

The Von Roll company would of individual companies for the end of 1985.

The first subsidies anthorised under this new phase are for Sulzer.

THE PRESIDENT of the Bank senior businessmen here yesterfor International Settlements, day, atressed that the attuation
Dr Fritz Leutwiler, has said he was hypothetical. "I am fairly
believes that central banks confident that such a situation
would be willing and able to could be mastered, and I am
to be international Settlements, day, atressed that the attuation
much would depend on the diversify their debt out of developing nations had taken loans to the developing world in
dollars and into other trading up credit proportionalely in the currences of their main to complex to transfer existing
to be willing and able to could be mastered, and I am
to substitute in the attuation of the developing nations had taken by the U.S. mone deliants and into other trading partner, reportionally in the currences of their main to complex to transfer existing and yen. the banking system if a major not come about."

debtor country defaulted. To pump extra liquidity into the give enough help to debtor market under those circum-countries so that they did not stances, central banks might succumb to the feeling that all have to abandon their money their efforts to put their supply target temporarily. econo Dr Leutwiler, responding to vain.

economies in order were in

questions at a symposium of

the inter-bank market. If those pillars held, then the system itself would do so - with the flanking support of the central

If, however, it came to a Reserve Bank of New York,

Leutwiler foresees central bank aid if sovereign borrower defaults

He made it clear that he regarded this as a long-term development. But by building Io his remarks to the gathersuffered the burden of high
ing, Mr Amthony Solomon, dollar interest rates and a
president of the Federal
Reserve Bank of New Years

relying so heavily on dollars, currencies, they would be \$30bn better off He also

Strong support for this idea stand by their obligations with regard to re-scheduling existing developing country debriance. commercial bank. He said that solidarity of the banks in West German banks were putting up "fresh money."

### Bundestag to debate **Kiessling**

By Rupert Comwell in Bonn THE WEST GERMAN parliament will hold a special debate next week on the case of Gen Günter Kiessling, reinstated to his post as Depu-ty Supreme Commander of Nato on Wednesday after a month of furious

controversy.

The debate, on a motion to be The debate, on a monon submitted by the opposition Social farmer and vice president of the Bundestag comunion, was generally regarded union, was generally regarded to try to compare the Bundestag committee of inquiry, set up at the de-mand of the SPD to investigate the

The latest move is further proofwere any needed - that Chancellor Helmut Kohl's decision to rehabilitate the General and simultaneous ly keep the embattled Herr Man-fred Worner as Defence Minister will not be the last word in the

acutely embarrassing affair.
Press opinion is practically unanimous that the minister should have resigned over his performance in the affair, and is in some cases strongly critical of the Chancellor's own handling of events.

More seriously, the Bavaria-based CSU, a member of the ruling centre-right coalition and led by Herr Franz Josef Strauss, Herr Kohl's ever-pressing rival, has unmistakably distanced itself from the Chancellor's decision.

Herr Strauss declared last night that he "had nothing to do with the

### Farm leader freed but Breton tension remains high

BY PAUL BETTS IN PARIS

MILITANT Breton removal of rail subsidies for farmers' leader arrested last farm produce in Bittany.
month for taking part in an The climax of the latest wave month for taking part in an attack on a local government The release of M Jean lines in Brittany and the attack
Jacques Riou, a Breton pig on the offices and residence of farmer and vice president of the Deputy Prefect of Brest.

regions of Brittany.

regions of Brittany.

Angry farmers bad threatened to resume violent protests if M Riou were not released. They have been protesting against the EEC's system of monetary compensation amounts which even out the effects of currency fluctuations on farm price subsidies. They claim these give an unfair advantage to Dutch and West to put strong pressure on the

of unrest came with the farmers barricades on railway

has warned that he would take as a further move to try to calm a tough line on breaches of law the turbulence in the farming and order by farmers. M Riou was arrested on January 22 and

advantage to Dutch and West to put strong pressure on the German pig producers. The government to negotiate the farmers also object to the dismantling of MCAs.

#### French bank strike called

PARIS - Labour unions representing more than 250,000 French bank employees called yesterday on their members to strike for 24 bours today in support of pay de-

Many bank branches are expect ed to be closed due to the strike which will also affect the Bank of France, and state-owned financial institutions such as Credit National and Credit Foncier de France.

The unions are calling for "catchup" pay awards to make up for purchasing power lost as a result of France's higher-than-expected inflation last year.

### Citroën's losses

By Paul Betts in Paris

CITROËN'S latest run of losses be gan in 1980. The French car company, which was taken over by Peu-geot in 1974, lost FFr 304m (\$35.5m) in 1975 but made profits of FFr 297m in 1976, FFr 359m in 1977, FFr 596m in 1978 and FFr 202m in 1979. It lost FFr 440m in 1980, FFr 550m in 1981 and FFr 1.17bn in 1982.

### Report will provoke further fury among French pig farmers

BY IVO DAWNAY IN BRUSSELS

MR POUL DALSAGER, the EEC Agriculture Commissioner, has denied that French pigmeat farmers are suffering any worse across the EEC. However, the than their colleagues in other French figure remains above

of civil unrest among Brittany farmers, but insists that the market situation is "not particu-larly serious" in France compared to other countries. His analysis, which is accom-

panied by a series of measures to support the pork sector, is certain to provoke further outrage in France. For the Com-munity as a wbolc, Mr Dalsager acknowledges that pigmeat prices have now fallen to 70 per cent of their intended base EEC nceds.
The Commission is also intro-

ing 13.6 per cent last year.

Pork prices measured against the cost of compound feed has fatten to 84 points (1981 = 100) across the EEC. However, the member states.

In a report submitted to the Commission this week, Mr Datsager noted the recent outbreak

Trenco ngure remains above average at 8, compared to 76 in West Germany, which is the worst hil Community country.

In a series of new measures to protect the industry, Mr Dalsager has increased tariffs on foreign imports, increased export subsidies for EEC producers, released breadmaking wheat for animal feed at preferential prices and reintroduced subsidies for private storage. But the report makes clear that there can be no further aids to producers who now produce a yearly surplus of 2.4 per cent above internal

Prices have fallen 9.2 per ducing new restrictions on cent so far this year, after fall- imports of beef from outside the

### Czech attacks economic failings

BY LESUE COLITT IN BERLIN

severely criticised the country's rose by 2.7 per cent, compared economic performance last year lo a target of 2.4 per cent and and indicated that increased 1982 growth of 1 per cent. defence spending may affect this Mr Psenicka noted that the years' economic plan negatively. target for exports to the West

reported this week that national income (roughly equal to GNP)
rose last year by a nominal 2.2
per cent or 0.2 per cent above the planned increase. This was a considerable, improvement over 1982 when the economy grew by only 0.4 per cent. reported this week that national income (roughly equal to GNP)

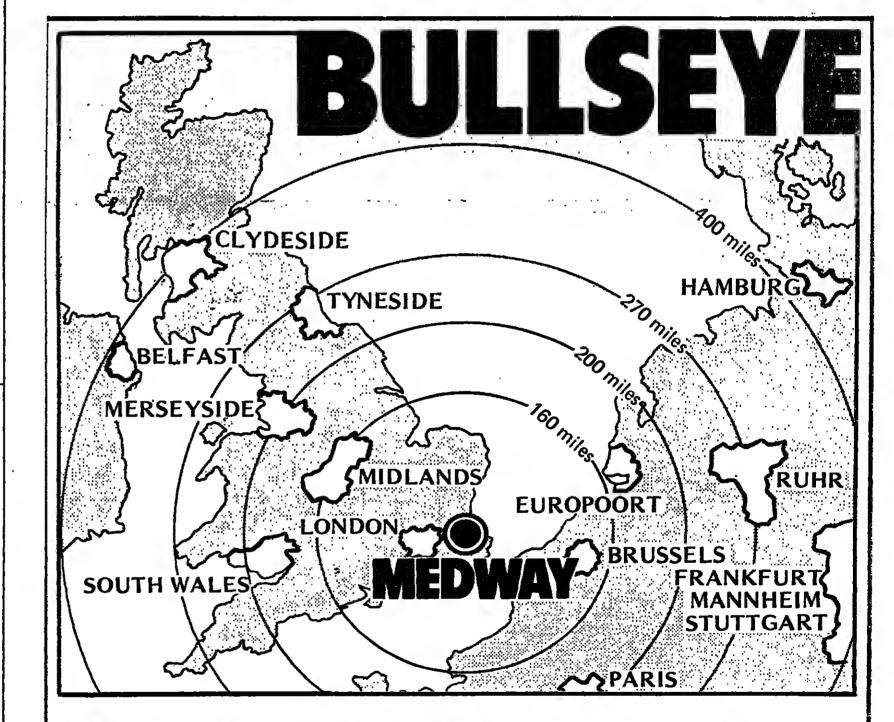
Ine Czecboslovak Parliament resulting negative effect on bard Secretariat said no real progress currency imports. Czechoslovak was made last year to improve terms of trade continue to economic effectiveness."

The country's statistical office reported this mean factor of the continue to development and the "ctan-

A CZECHOSLOVAK official bas Industrial production last year have risen by a nominal 2 per cent

> According to Mr Psenicka, there were "seriousp roblems" with investment projects which were not completed on time.

1984 economic plan, be said, was



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### Alfonsin proposal for |U.S. industry UN role in Falklands talks rejected by UK

SIR GEOFFREY HOWE, the British Foreign Secretary, yesterday turned down a calt by the new Argentine President, Sr Raul Alfonsin, for a United Nations role in breaking the deadlock between the two countries over the fate of the Falkland Islands.

President Alfonsin proposed on Wednesday that the United lations. Nations act both as an intermediary to establish a dialogue and as possible guarantor of security on the islands through the despatch of troops there.

In turning down Sr Alfonsin's suggestion. Sir Geoffrey was careful 10 underline that Britain was anxious to improve relations with Argentina. A statement issued by the Foreign Office in his name said that that to try to establish a normal Britain was determined "to stand by all our commitments to the islanders, at the same time of the standers. The same of the statement of the standers at the same of the standers at the same of the standers. time seeking to improve of several made over the past bilateral relations with Argeo-

Sr Alfonsin's call was made as he arrived in Venezuela for the inauguration yesterday of President Jaime Lusinchi. While stressing that Argentina "will never renounce its legitimate rights over the Malvinas." tions to be conducted through the countries respective dele-gations to the UN. The talks would be under the auspices of UN resolutions approved in 1965 and 1982 urging both nations to negotiate their dis-pute over the ownership of the islands.

As a pre-condition, Britain would have to lift the 150 mile protection zone round the islands and discontinue fortification of the islands. UN forces could be used as a guarantee of security, Sr Alfonsin suggested. Oo this basis, Argentina would then be willing to end its state of hostilities and re-establish diplomatic and commercial re-

Reiterating Brilain's view yes-terday. Sir Geoffrey said it was accepted in the UN that ad-ministration and protection of the Falklands was a British responsibility. The correct way of establishing mutual confidence was to "seek to improve bilaterat relations through the

month, contained little that was new. Diplomats in London yes-terday sai dthat Sr Alfonsin appeared anxious to move quickly over the Falklands for domestic reasons. In Buenoa Aires officials expressed disappointment at the British response.

Sr Alfonsin proposed conver-sations on normalising rela-ment does not wish to be rushed on the issue and still expects Argentina to make the first substantive move—a formal declar-ation that hostilities are at an end. This attitude persists des-

Dramatic turnaround for **Mexico current account** 

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO achieved a dramatic turnaround in its balance of registered a deficit of \$1.7bn payments current account last after a surplus of \$6bn in 1982 year with a surplus of \$4.9bn (£3.45bn), after a deficit of \$2.6bn in 1982, according to pre-liminary estimates made by senior government officials. \$2.5bn of their debt and foreign investment inflows were mini-mal.

The turnaround was largely due to a large trade surplus of the current and capital accounts \$13,2bn as imports plummeted because of the country's economic recession.

However, the capital account because private sector com-panies paid off an estimated

The result of these changes in was that Mexico's gross primary international reserve, mainly hard currency, rose by 177 per cent in 1983, to \$5bn.

### holding up well, report claims

By Stewart Fleming in Washington

U.S. manufacturing output and employment have generally performed well compared with other major industrial nations. claims the Council of Economic Advisers in the President's economic report, which was sent to Congress yeslerday.

The Council of Economic Advisers challenges the thesis that there has been a decline in

the relative importance of manufacturing industry. The council's report defends the U.S. record in a world context, pointing out that "manufacturing's share of total

output and capital stock was roughly constant between 1960 and 1990."

It adds that although mann-facturing industry's share of employment has progressively declined, as in other industrial countries, the decline is a sign of relative productivity growth not a sign of industrial demise. There is no evidence of either an absolute or

relative long run decline of U.S. manufacturing output." The Council says that although U.S. manufacturing is not in long term decline, it has experienced "serious short-term difficulties" and that "in addition, certain Industries have serious long-term problems.

The report concedes that cer-tain basic industries such as cars and steel have suffered in the recession and because of the rise in the dollar, and also face longer-term problems. But it suggests that workers from with pite concern over the mounting of the "fortress" Falklands account for "about 2 per cent policy of Mrs Margaret of the unemployed," adding: Thatcher, the Prime Minister.

The report rejects Democratic Party and AFL-CIO (union federation) evidence of deindustrialisation and argues

industrialisation and argues against the strategies they propose as "industrial policy."

The Council of Economic Advisers also refutes a study of U.S. manufacturing industry released earlier this week by Data Resources

That report, aponsored hy several of the largest U.S. multinationals, argued there was a relative decline in U.S. manufactions the facturing, emphasising the sharp drop in the share of manufacturing employment in the economy, which it suggested was much more marked than in Germany, France or Japan.

William Chislett explains why Mexico is rejoicing at a former police chief's downfall

### One man, two estates and 1,200 servants

MEXICANS are revelling in the bated man in Mexico, after St downfall of Sr Arturo Durazo. Lopez Portillo, according to a Mexico City's former police chief, who has been charged with evading taxes totalling 96.2m pesos (£424,1041, illegally possessing arms and smuggling.

The Durazo case bas relegated news about the country's economic crisis to the bottom of the page. The case promises to be even fuicier than that of Sr Jorge Diaz Serrano, the former bead of Pemex, the atste oil coocern, who has been imprisoned since July awaiting trial oo a 5bn peso fraud

charge. Sr Durazo, however, may oot come to trial as he bas been living outside Mexico since the Government of his old friend, Sr Jose Lopez Portillo, left office in December 1982. Police suspect he is in Los Angeles and the U.S. Federal Bureau of Investigation has been asked to find and arrest him.

The charges against Sr Durazo, a highly popular move, bave boosted President Miguel
De La Madrid's anti-corruption
drive which was previously
attracting criticism for failing
to net "big fish," apart from

Sr Diaz Serrano.

Lopez Portillo, according to a recent opinion poll. He ran a police force which was renowned for its venality and gangsterism.

A bestselling book hy Sr Durazo's former chief assistant, Sr Jose Gonzalez Gonzalez, pub-lished last November, alieges that while in office Sr Durazo amassed a fortune through extortion, robbery, fraud, torture and trafficklog in drugs.

Lawyers say the book was revised by the Attorney General's office before it was published. The author, who confesses to several murders, is under police protection, and bas not been charged with any crime. Officials say, bowever, that the more serious charges against Sr Durazo in the book are proving difficult to substantiate.

The Durazo case highlights the murky underworld of the Mexican police and also casts an unfavourable spotlight on the institution of the Presidency, the apex of the political system. ittracting criticism for failing Mexican Presidents rule like about onet "big fish," apart from solute monarchs for six years or Diaz Serrano.

Sr Durazo is the second most ary Party (PRI) has ruled for

lifestyle Sr Durazo

54 years) and when they leave office they are above investiga-tion, according to the unwritten rules of the system.

It was an open secret under the last Government that the police force under Sr Durazo was "borribly decadent," In the words of one police officer. It

Mexican institutions. At the the police shouted down.

Sr Durazo's lifestyle. on a salary which he said was 39,000 pesos a month (about £1,000 at the then exchange rate) was ostentatious, to put it mildly. When the police raided his 250-best are exists at the Ajusco outthey found 1S race horses, 19 vintage cars, cellars with im-ported wines and a discotheque which is a replica of Studio 54

which is a replica of Studio 34 in New York.

His house at Zihuatanejo on the Pacific Coast is a palatial mansion modelled on the Parthenon, with marble statues and columns. This week the Attorney General's office revealed that the former police chief had 1,200 private servants at his various homes, all paid out of public funds.

out of public funds. Senor Gonzalez relates in his book, which has sold over 500,000 copies, that 650 policemen were involved at one point in huilding tha two homes. Sr Durazo used to throw lavish parties at his Ajusco home, flying in guests in police heli-

became the most hated of all methods of amassing money Mexican institutions. At the which Sr Durazo allegedly used was to deduct 59 pesos every annual military parade the was to deduct 59 pesos every armed forces were applauded. for inight from the pay packets of 25,000 policemen, to ensure a decent burial for those killed on duty. Only 88 of the 435 policemen who were killed re-ceived such a burial. Sr Con-zalez writes. Petrol destined for police vehicles was allegedly sold and relatives and friends oppointed to control key cus-toms posts. The Attorney. General's office is looking into

these accusations.
The Government is trying to clean up the police force, where Last year Sr De La Madrid dis-banded the Department for the Investigation and prevention of Delinquency, a plainclothes unit known for its hrutality. Salarles have been raised to try to discourage policemen from seeking other sources of income. But pay is still low, with the basic pay rate at 27,000 pesos (£118)

a month.

The Government faces a difficult task. The wave of crime
which has swept Mexico City In Durazo used to throw lavish parties at his Ajusco home. flying in guests in police helipopters.

Among the more macabre the last year is largely attributed not to the rise in unemployment but to policemen who have lost their jobs, in the purge of rotten elements.

### Testing time ahead for Venezuela's new President

office yesterday as Venezuela's sixth freely-elected President with the difficult maodale of leading the country oot of its worst economic crisis in 25

"other larger groups appear to have higger labour market problems."

"other larger groups appear to have higger labour market for the S9-year-old Social Democrat who colleted almost 57 per cent of ballots cast in the December 4 elections is the re-scheduling of over \$30bn it owes in foreign debt.

The terms for refinancing \$25.8bn in public sector debt. plus an estimated \$6bn owed by the private sector, should not imply excessive sacrifices for his country, the President said. International bankers, who negotiated unsuccessfully with the outgoing administration of Social Christian President Luis Ferrera Campins through-

under the new government.
The President's designated
Finance Minister, Sr Manuel Azpurua, said this week he was

out 1983, are optimistic that

rescheduling can be achieved



Lusinchi . . . constraints

be reached under favourable terms, without an international

sation programme. He hased this conviction on the country's present international reserves of over \$11bn, high dollar income from oil exports and the fact that Venezuela is not seeking fresb funds. Implementation of economic

adjustments poses a complex suggling act for Dr Lusinchi who will try to avoid drastic measures which would have adverse effects on the living standards of the nation's near 16m population. His economic agenda calls The main obstacle to this de-for simplifying the multi-tiered mand is uncertainty as to exchange rate system that emerge following imposition of

emerge following imposition of exchange controls a year ago. Opinions among economists from Sr Lusinchi's Accion Democratica (AD) Party have varied, ranging from an outright devaluation to a gradual unification of the current system which consists of a Bolivar 4.3 to the dollar for public var 4.3 to the dollar for public sector foreign debt payment and essential imports, 6 Bolivars for

free markat rate of between limits on production due to 13 and 14 Bolivars for the Venezuela's OPEC production general public.
Venezuela'a private husiness

Venezuela'a private husiness sector is awaiting the decision anxiously because of its \$6bn foreign debt. Most businessmen believe that only part of this debt will enjoy preferential treatment, although "Fedecamaras," the nation's most powerful business organisation, earlier this month demanded the 43 rate for all the private sector debt.

ing output to under 1.7m barrels per-day, and uncertainty as to world oil price behaviour. President Lusinchi's economic team plans to review estimates of fiscal revenues which will be available this year. The new administration will face a number of constraints in trying to cover the fiscal deficit and also reactive the economy. Any attempt to redween

wbether there will be enough dollars to go around. Dr Lusinchi inberits a foreign ex-change budget of \$18.6bn, hased on oil export revenues of \$14.8bn, with the rest coming from non-oil exports and re-serves. Without dipping into reserves, the outgoing administra-tion estimated a near \$400m

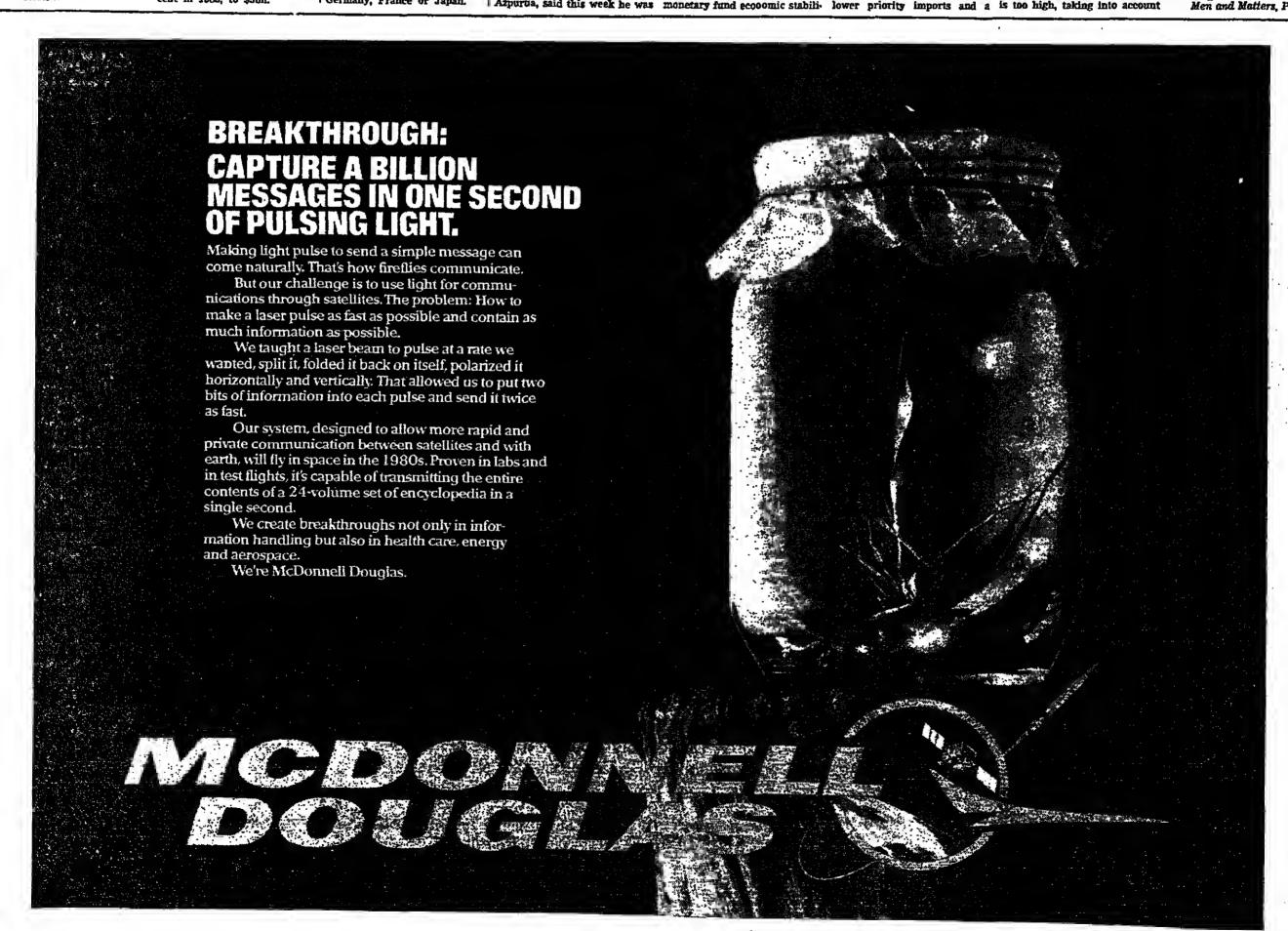
Many economic observers feel that estimated oil income is too high, taking into account

programme commitments, holding output to under 1.7m barrels

economy. Any attempt to reduce The main obstacle to this de-bloated public spending im-nand is uncertainty as to plies the lay-off of a large part of the 1.2 million-man public payroll, which appears unlikely with unemployment now over

IS per cent.
Elimination of subsidies on hasic food items to reduce tha deficit and the lifting of price controls to spur private sector growth are also unlikely to be undertaken in the short term on a wide scale dua to the risk of a dramatic jump in the cost

Men and Matters, P 14



U.S. tobacco group

near \$25m cigarette

R. J. REYNOLDS, the U.S. one by his company in China tobacco - conglomerate, and had to be seen in the longer term. Reynolds did not expect

Mr Lester Pullen, president 3bn cigarettes annually, could

expected to go to China to sign lion " (million million) cigar-

This is one of the few times the The contract for the first joint Chinese have been ready to venture had been reached after

In an exclusive interview, Mr
Pullen said that since 1980 his
company had had a "very
small" joint venture with China
to make the Camel filter brand
for sale in China's hard-currency
correlate slowe

small" joint venture with China to make the Camel filter brand for sale in China's hard-currency outlets alone.

"Now we have a truly substantial joint venture." Mr
"Pullen said. A factory would be set up in Futien previous in the stantial control of the set up in Futien previous in the stantial control of the set up in Futien previous in the stantial control of the set up in Futien previous in the stantial control of the stantial control of the said that they have run into a lot of bureaucratic delay in negotiating and establishing joint ventures with China,

Pollen said. A factory would be set up in Fujien province, in one of China's new economic development areas.

"It will produce brands owned by the U.S. and the Chinese. Those brands will have access for the first time to Chinese currency outlets."

His statement comes just some have been there for three currency outlets."

. His statement comes just Some have been there for three after R. J. Reynolds announced months at a time."

à major new effort to penetrate
the Japanese market, so far
largely closed to foreign manufacturers, with its Camel brand.

Mr Pullen straysed that while
development manufor a venture in an economic
for a venture in an economic

Mr Pullen stressed that while development zone which was the move in Japan was of im-mediate market significance, the Chinese.

Iran to resume payments

on Bandar Abbas project

the China outlet to make a profit

However, the factory, with

easily be expanded. He gave

what he called "a conservative estimate" of the Chinese market of about "one American tril-

Mr Pullen praised the co-operation his company bad

received from Chinese officials.

18 months of negotiation, and the new one would have taken

"for some time."

ettes à year.

accord with China

BY IONATHAN-CARR IN DAVOS

China are close to final accord

on a \$25m (£17.8m) joint ven-

ture to maoufacture 3bn cigar-

ettes a year for the Chinese market.

and chief executive officer of R J. Reynolds Tobacco Inter-

national, said final details were now under negotiation, and he

the contract in April or May.

He described the deal as having great symbolism for consumer products in China.

Chinese have been ready to

open their consumer goods channels to a foreign manu-facturer."

February 3 lg

And the second of the second o

Secretary of Contraction of Con-

dent

The state of the s A military sections. A sufficient services of servi

A to the state 27 see 27 see 28 1.2

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Telephone: 01-439 6288

THE GOVERNMENT of Iran has told Prof Romano Prodi, president of Italy's TRI state holding group, that it will resume payments on the construction of the Bandar Abbas. The prodi delegation also visited the site of an Italim-pianti steel plant project in struction of the Bandar Abbas on this project, worth a port project within the poxt ahead on this project, worth a total of \$1.3bn.

Prof. Prodiced a delegation to Tehran, which included officials from Condotte, the state-controlled construction group, and Italimpianti, the state-controlled steel and engineering bank is also considering lending towns and the controlled steel and engineering bank is also considering lending towns and the controlled steel and engineering bank is also considering lending towns and the controlled steel and engineering bank is also considering lending towns and the controlled steel and engineering bank is also considering lending towns and the controlled steel and engineering towns are controlled towns and the controlled steel and engineering towns are controlled towns and the controlled steel and engineering towns are controlled towns and the controlled steel and engineering towns are controlled towns and the controlled steel and engineering towns are controlled towns and the controlled towns are controlled towns are controlled towns and the controlled towns are controlled towns and the controlled towns are controlled towns and the controlled towns are controlled towns are controlled towns and t company. ing \$60m towards the cost of The four-day trip resulted in the new port at Jijel, on Alegia's

The four day trip resulted in the new port at Jijef, on Alegia's positive progress. According, eastern coast to one member of the delega. This port is part of a much tion which returned to Italy larger project which includes a yesterday.

The Bandar Abbas project, Sibn. The design contract for which pre dates the Iranian this mill has not yet been Revolution, was stopped by the

Revolution, was stopped by the Gul War between 1979 and 1981.

Condotte has had repeated payments problems in the past loans worth about \$108m to belp three years, and only recently mas forced to suspend its shares temporarily from the Milan bourse while it was recapitalised.

The Bandar Abbas project, The Bandar Abbas project, The Bandar Abbas project, El Asnam, destroyed by an originally worth LL9 trillon earthquake just over three (£557m) is continuing, and

### Wine import **Bill faces** blockage in Senate

By Nancy Dunne in Washington

THE PROPOSED Wine Equity Act, which could severely limit wine imports into the U.S., is unlikely to pass out of the Senate Finance Committee noless the EEC imposes a limit on U.S. imports of maize gluten feed, according to Congressional

Although the draft legisla-tion has been introduced with 340 co-sponsors in the House of Representatives and 57 in the Senate — enough to guarantee passage if it comes to a vote — the proposal has one important opponent. Senator Robert Dole, the powerful chairman of the Senate Finance Committee.

Powerful agricultural interests have been organising opposition to the legisla-tion. The National Corn Growers Association last week asked President Ronald Reagan to oppose the bill, saying in a letter that "if the Wine Equity Act were signed into law, EEC officials could then, with complete justification."

tion, support EEC proposals to restrict future levels of

U.S. corn gluten feed imports of the 57 Senators co-sponsoring the legislation, 27 are from maize or soyabean growing states. However, an EEC decision to limit U.S. imports of maize gluten will increase the pressure in the U.S. for passage of the wine legislation with the measure's supporters claiming that the EEC wine sales in the U.S. are of comparable value about \$700m (£500m) with

threatened maize gluten Meanwhile, wine producers have moved their battle against EEC wine imports to another arena by filing antidumping duty and counter-valling duty petitions with both the Commerce Depart-ment and the International

Trade Commission (FTC),
In a complaint filed against
Italian and French wine
growers, the American Grape
Growers Alliance for Fair
Trade contends that French and Italian table wines have been entering the U.S. at margins substantially below their production costs.

### Japan lowers import credit interest rates

TOKYO -- The Export-Import Bank of Japan said it has lowered its interest rates on credits for imports of manufactured goods, effective from February L

The semi - governmental bank said it will cut its interest rates for those credits to between 7.20 per cent and 7.55 per cent, from the current 7.75 per cent. The new rates will be even lower for small- and medium-scale concerns, at between 6.95 per cent and 7.3 per cent.

### Andrew Fisher reports on a shipping line's plan to encircle the globe in 80 days Evergreen set for round-world service

on a westbound voyage round the world. She will be the Ever Garden, the first vessel in the Evergreen Line fleet to Table.

a global trip. Four days later, aoother Evergreen ship will set out in the other direction. Both will go round the world in 80 days, matching the time which the fictitious Phileas Fogg took for his journey io more bazardous

As shipping company has offered cargo shippers a two-way service round the world before. Though the Taiwanese line argues that it is merely adding clearly did not draw inspiration for its global concept from the line two lassic many other. Jules Verne classic, many other shipowners wish it was fiction rather than fact. To realise its round-the-world ambition, Evergreen bas beeo speoding beavily on new ships,

containers, trucks and other equipment. By early 1986, it will have invested around \$1bn (£660m) half of this financed

ON JULY 25, a oew ship laden his rare trips to London this with bright green containers week. To provide its global serwill leave Kaohsiung in Taiwan, vice. Evergreeo is basically

Garden, the first vessel in the Since the United States Lines Evergreen Line fleet to make also plans a round-the-world service, though only eastbound, lines already serving the Atlantic market fear renewed competitive pressure just as rates and cargo volumes have begun to increase. Evergreen insists it is not

> Its investment programme in-cludes 24 new ships from Japanese and Taiwanese yards, 45 Swedish trucks, and a new con-taloer manufacturing plant in Taiwan. It will eventually bave

any world operator; the fleet will be able to carry 80,000 con-tainer units and the line will



Mr Y. F. Chang

the last two years. This year's first balf would suffer from the costs of starting the new service, but the loss should be vice, but the loss should made up in the second balf.

by Japanese banks.

"It may be a rather bold attempt, but we think it's worthwhile to try it," said Mr Y. F.
Chang, the ex-seafaring chairman of Evergreen, on ooe of satisfactory to us in both of tainer units and the line will made up in the second balf.

The company claims that it will benefit from the operational efficiency of its double world-wide service. The new ships, each able to carry over 2,700

mucb smaller crews than earlier line.

By linking its customers globally in both directions, the line expects to cut down the number of empty containers carried on its sbips between certain ports. Ships will initially set out every 10 days, with the service becoming weekly as more ships are delivered.

Evergreen will be able to do away with double calls in the new service. At present, for instance, in its Europe-Far East service, eastbound ships have to call at Port Kelang in Malaysia and Kaobsiun to unload and then again at the same ports on the westbound voyage to load.

With the new service, Ever-green bopes to eliminate the resulting wastage of time and money. While it does not expect any large profits across the Atlantic, it hopes to at least cover fuel costs there.

On the routes between the Far East and Europe, Evergreen has already agreed with the Far Eastern Freight Conference (FEFC)—the world's biggest tions.

container units—smaller than such rate-and-schedule-setting the 12 vessels that U.S. Lines group of lines—to keep its rates is having built in South Korea not too far below the confer-will use less fuel and need ence's. It is a tolerated outside

But it remains to be seen how Evergreen's relations with Taiwanese line will eveotually raise the frequency of its schedules with its expanded

Some of the line's older ships will be sold as new ones are delivered. Five of the V-class container ships, so-called because their names start with this letter, are up for sale.

Evergreen will be choosy, because the property of the pro

however, about the price it asks and to whom it sells. It does not want to dispose of vessels loo cheaply to potential com-petitors. We are not going to move a stone to hit our own loes," commented Mr C. L. Lim, executive vice-president.

Two have recently been sold for a total of some \$29m (£20m) to a South Korean line. This combined price for the ships. built in the late 1970s, is about the same as the Japanese price for one of the bigger new G-class vessels, a key element in the company's financial calcula-

### Bid to sell oil expertise to India

BY DOMINIC LAWSON

BRITAIN'S Energy Minister, India has 325m tonnes of recovision of the decade could be around £7.4bo, representing in a new well 25km from the aviation of the decade could be around £7.4bo, representing a vital market for British off- Andrha Pradesh coast. visit is to sell British expertise in of shore oil and gas exploration and production to the Indian Government and indus-

Indian Government and industry.

The Indian Ministry of Petroleum is siming for self-suffi-North Sea oil production declarate in oil by the end of the clarate in oil clency in oil by the eod of the cline decade and has estimated that India's only offshore oilfield last one week.

sbore expertise. Mr Buchanan-Smlth has expressed fears that if UK companies do not actively

The companies visiting India with the Eoergy Minister, are Howard Doris, Horizon Exploration, Trafalgar House, GEC, British Steel, Matthew Hall and Grindlays Bank. The visit will begin on February 18 and will at the Spanish airport of Palma de Mallorca. It is the first part

### Plessey Radar wins £1m Spanish airport order

All this in the most buoyant part of England with a

morket of 30 million people within a 100 mile radius.

Nearly 4,000 people working in new jabs and over

examples which over the next few years will provide

200 firms attracted makes Corby England's most

happy, thriving community with a great future.

The cream of British Industry. Here are seven

What Companies?

over 2000 jobs.

CORBY

for:

BY LYNTON MELAIN

the total value of orders for the Watchman radar won by Plessey Radar since the system was launched in autumn 1982.

The radar is to be installed

PLESSEY RADAR bas won a of a "major programme" being film order for its Watebman undertaken by the Spanish airpor radar in an offset agreement with the Spanish company CESELSA.

The order brings to over £30m installation of radar at up to installation of radar at up to seven other Spanish airports.

Under the terms of the offset agreement, Plessey is to buy a secondary radar system from CESELSA for use at the Plessey

### England's first and most successful Enterprise Zone celebrates 3 years hard work

The rebirth of Corby began three years ago when it became a development area. On Monday 22 June 1981 Carby was declared the first Enterprise Zone in the country. This made it possible to offer a bigger, better package of benefits, grants and incentives to oll industriolists planning new projects or relocation.

Hard Wark

In Carby everyane works together and works hard to create the environment in which business can prosper. We move fast. And there's na shartage of land, factories or enthusiasm.



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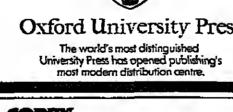


pockage for prespently yet produced.

It's called CORBY - THE WORKS and it makes the business of successful relocation as effortless as possible. To: Fred McClenoghon, Director of Industry

Corby Industrial Development Centre Douglas House, Queens Square, Corby, Northants (05363) 62571 Telex 341543 Please send me The Works.

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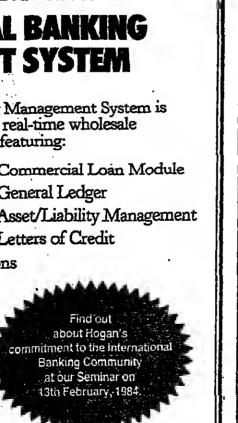














Saudi urges

U.S. troop

in Lebanon

SECURITY situation

By Our Middle East Staff

pullout

### China accuses Hanoi of new border attacks

BY MARK BAKER IN PEKING

CHINA HAS mounted a re- farce" and claimed Vietnam newed propaganda campalgn against Vielnam, accusing Hanoi of fresh attacks and provocations along their border.

The campaign has been high-lighted by a tour of border military positions by Mr Hu Yaobank, the Commuoist Party general secretary, and claims that Vietnam "killed, wounded and kidnapped" 270 Chinese

and Ridnapped" 270 Chinese soldiers and civilians last year. China's campaign has emphasised the conduing bitter hostitity in their relationship and the unlikelihood of any easing of tensions in the immediate future.

It also appears to be designed to focus international atten-tion on Vietnam's renewed mill-The Chinese and Vietnamese official radio and press networks have been Inlensifying their propaganda skirmishing over several weeks, after Hanoi's now almost ritual offer of a border "ceasefire" over the Tet/Chioese new year festi-

was stepping up provocations along their border to divert world attention from their preparations for a new dry season offensive in Kampuchea.

The Cbinese have claimed repeated Vietnamese military incursions and artillery attacks across the border with Guanxi and Yunnan provinces this month in which at least two civilians have been killed snd several others wounded. They claim to have shot dead seven intruding Vietnamese soldiers.

The official Chinese News

The official Chinese News Agency, Xinhua, claimed this week that Vietnam had made 1.000 "armed provocations" and opened fire on China's border sreas on 650 occasions

Such statistics need to be treated with some scepticism but China's latest allegations against the Vietnamese sre the strongest for almost s year and of a border "ceasefire" over the Tet/Chioese new year festival.

China rejected the offer as "a shought a line is serious slong the border where the two countries fought a brief but fierce war in 1979.

### New Palapa satellite boost for Indonesia

BY KIERAN COOKE IN JAKARTA

WHEN THE latest Challenger Cape Kennedy today it will have on board a satellile vital to Indonesia's telecommunications, The satellite, Palapa B-2, will be launched into orbit over the Indonesian province of East Kalimantan. It is the latest in group of satellites which in the past eight years have revo-lutioned communications in

The satcllite programme is vital to achieving unity in Indonesia, a country of more than 13,500 islands stretching across a distance almost equal to coast-

When the first generation of satellites was put into orbit in factured by Hughes Alreraft of California. The total cost of the 1976 and linked with a network of more than 130 ground sta-

tions throughout the country, outlying Islands could receive Jakarta television, the interisland telephone service wss radically improved and ex-

Perhaps most important for with security forces in even the with security forces in even the remotest areas was possible. Palapa B-1, launched in June 1983, and Palapa B-2 are designed to replace and back up the first generation of satellites and also to cater for the expansion of Indonesia's telecommunications up to 1990.

Ali satellites have been manu-

panded, and radio links were established throughout the

Ali satellites have been manu-

Swaziland, two of the countries involved, attempted to assess the damsge csused by cyclone Domoina, the latest natural disaster to strike the region. Reports from Maputo, the

Mozamhique capital, said si least 40 people were missing and more than 20 dead, while thousands of cattle had died in the flooding caused by three days of violent storms. In Swaziland, the death toll was put at 19 of violent storms. In Swaziland, the death toll was put at 18, while communications were in chsos with a string of road snd railway bridges washed sway.

The flooding in Mozambique has struck the south of the country, airesdy hit by three years of severe drought which has reduced the country's cereal production by more than half, and caused the deaths of an estimated 100.000 cattle.

Mozambique is the worst-hit

Helicopter

bid to break

**BMW** strike

HELICOPTERS have been used

mid-year review.

NINE SOUTHERN African Southern African Development states yesterday launched on Co-ordination Conference sppeal for more than \$300m in (SADCC), which yesterday premergency aid from donors to sented their case on the effects combat the effects of drought. The move was made as officials in Mozamhlque and

of the drought to an aid donors meeting in Lusaka. Latest reports from the region say that in spite of the violeot storms in the east, in-sdequate rains have still been recorded in western sreas, in-cluding western Zimbabwe and Botswana, where the forth-coming harvest could once again be far below normal.

The normal heavy summer The normal heavy summer rains of December and January were late or sporadie in some areas, and Zimbabwean farmers have warned that if they do not arrive in the next week, their maize crop will be devastated. Sonth Africa, not a member of SADCC, bas also been affected with this year's crop forecast at 8m tounes, compared with more than 14m

pared with more than 14m tonnes in a peak year.

A report prepared by SADCC officials before the latest rainy season sald that the drought

#### MAPUTO SEEKS RESCHEDULING

MOZAMBIQUE is seeking to reschedule its foreign debt estimated at \$1.4bn (£1bn) according to a Government document delivered to the embassies of creditor nations in Mapnto yesterday.

Quentin Peel reports on drought and floods ravaging the continent

Southern African states appeal for aid

The official Mozamhique news agency (AIM) said France had been asked by the Mozambique Government of President Samora Macbel to convene a meeting of western creditors with the French bank, Banque de L'Union Europeeme (BUE) playing a co-ordinating role.

The official statement blamed South Africa's "un-

member statc; which include Angola, Botswana, Lesotho, Malawi, Mozamhique, Swaziland, Tanzanja, Zamhta snd Zim-babwe. "Famine is widespresd

declared war " against Mozambique for the country's economie difficulties saying that this had cost the economy \$3.8bn. Also blamed were economic sanctions against the Ian Smith Government in Rhodesia in the late 1970s, attacks into Mozamblqne by

Rhodesian forces during the same period, drought, floods and the international reces-

French and Italian banks, which helped finance the Cabora-Bassa hydro-electric power project built during the period of Portuguese rule, are hellewed are believed to be country's main creditors.

The report estimated that the combined cost of lost crops and drought relief measures in the six worst-affected states in 1982/83 was more than \$920m, Lesotho's losses were put at some \$120m each.

Food shortages bave been compounded in many countries by distribution problems and by distribution problems and civil strife, preventing supplies being moved from areas of surplus to the worst drought-hit zones. Mozambique has been badly hit in this way, and food aid is having to be shipped by boat up the coast rather than distributed by lorry, because of the activities of anti-government guerrillas.

government guerrillas. Chad, Ethiopia and Gbana

Chad, Ethiopia and Gbana are other countries where distribution problems have greatly aggravated food sbortages, because of security problems, or simply bad roads, fuel shortages, snd lsck of serviceable transport.

The SADCC meeting in Lusaka is being attended by representatives of some 50 industrial countries and internationsl organisations, including Britain, France, West Germany, the Commonwealth, the EEC, United Nations, and Arab funds.

THE SECURITY situation around Beirut deteriorated further yesterday with heavy shelling in the mountains overlooking the capital and exchanges of fire in the densely populated southern suburbs. The main fighting was between the Lebanese army and opposition militias headed by Mr Walid Jumblatt's Druze faction.

The Gemayel Government suffered a further blow on Wednesday night when Crown Prince Abdullah of Saudi Arabia urged the withdrawal of U.S. marines from Beirut. Although the Crown Prince's call was linked to a demand for an Israeli withdrawal from Lebanon. Government officials in Beirut saw it as a significant shift in Saudi policy.

Crown Prince Abdullah told visiting U.S. businessmen that the presence of American forces in Lebanon was acceptable, if It led to an Israeli withdrawal. "But if this superpower comes to protect certain individuals and carries out a policy based on misleading advice then it is disgraceful," he sided.

President Gemayel earlier

resident Gemayel earlier this week warned that if the U.S. marines and the other com-ponents of the multinational peacekeeping force were to leave Beirut it could lead to a takeover by a Moscow influ-enced regime.

### India to set up major gas grid

INDIA plans to set up a state corporation to handle its natural

gas resources. The Government said the company was necessary to handle transportation, processing and marketing. A 1,683-km (1,048-mile) gas

pipeline would be built from Hazira in the western state of Gujarat to Jagdishpur in the northern state of Uttar Pradesh via Bijayapur in central India.

Nuclear waste delay MR BOB Hawke, the Australian Prime Minister, yesterday "wel-comed" Japan's promise to take no decision on whether to dis-pose of low level nuclear waste in the Pacific Ocean until next

### Mozambique is the worst-hit was already one of the worst and water critically sbort," it of the nine member states of the recorded in many of the said. with Zimbabwe losing almost \$480m, and Mozamblque more Hawke celebrates first year with

restoration of health service BY MICHAEL THOMPSON-NOEL IN SYDNEY

to drop pamphlets in townships outside Pretoria as part of efforts by the South African subsidiary of BMW, the West German motor group, to break a two-week strike by 1,400 black st least one major social reform had been obliterated.
to its name—its Medicare bealth Last March, says Dr insurance scheme, introduced

this week, A BMW official said that all employees wishing to resume work have been asked to report at the plant today. A decision will be taken over the weekend whether to restart production. Medicare was a central plank mainly became of the cost. in Labor's election campaign Under the old scheme, a family last February. Although Dr on A\$200 (£130) s week psid Neal Blewett, the Heatlh Minister, expects teething proviers, and says fine tuning will be required, be also states that The new Medicare scheme is Medicare represents the major social innovation of the first year of the Hawke Government.

Like stoppages at many other plants in the past month, the BMW strike is rooted in a wage dispute. Workers are demanding a one-third increase, but the company refuses to raise wages at all until the normal midway refuse. In Canberra this week, be added that many Labor sup-porters "hitterly resented the (former) Fraser Government's The BMW dispute is particu-larly significant since the comcomplete dismantling of all the programmes of the Whitlam pany's wage scales are among the highest in the South African motor industry. Unemploy-ment in the area is high and

AUSTRALIA'S Labor Government, though considered to be by the fifth Fraser scheme in definitely Right of Centre, will september 1981, all traces of a end its first year in office with nuversal bealth insurance plan fee. Last March, says Dr Blewett, ward by Medicare's opponents 1.83m Australians were with is the claim that the Medicare

his week.

Out bealth insurance cover,
Medicare was a central plank mainly became of the cost.

The new Medicare scheme is funded partly through a 1 per cent levy on taxable incomes. There is no levy on individual earnings of less than A\$128.80 a week, or A\$214.25 a week for a couple, rising by A\$21.15 per week for each dependent child, Similarly, the maximum levy payable is A\$13.50 a week (A\$700 a year), for those earning A\$70,000 plus,

levy will generate contributions of about A\$1bn, against Australia's snnusl health costs of about A\$\$bn (£5bn), Dr Blewett says however that contributions to private bealth insurance under the old scheme

represented a similarly small proportion of the total health costs of the nation, and that Governments bave always met the major part of the health There has been vociferous opposition to Medicare from the private bealth funds, which

have had their wings severely clipped, from the medical pro-



will pay less

Queensland

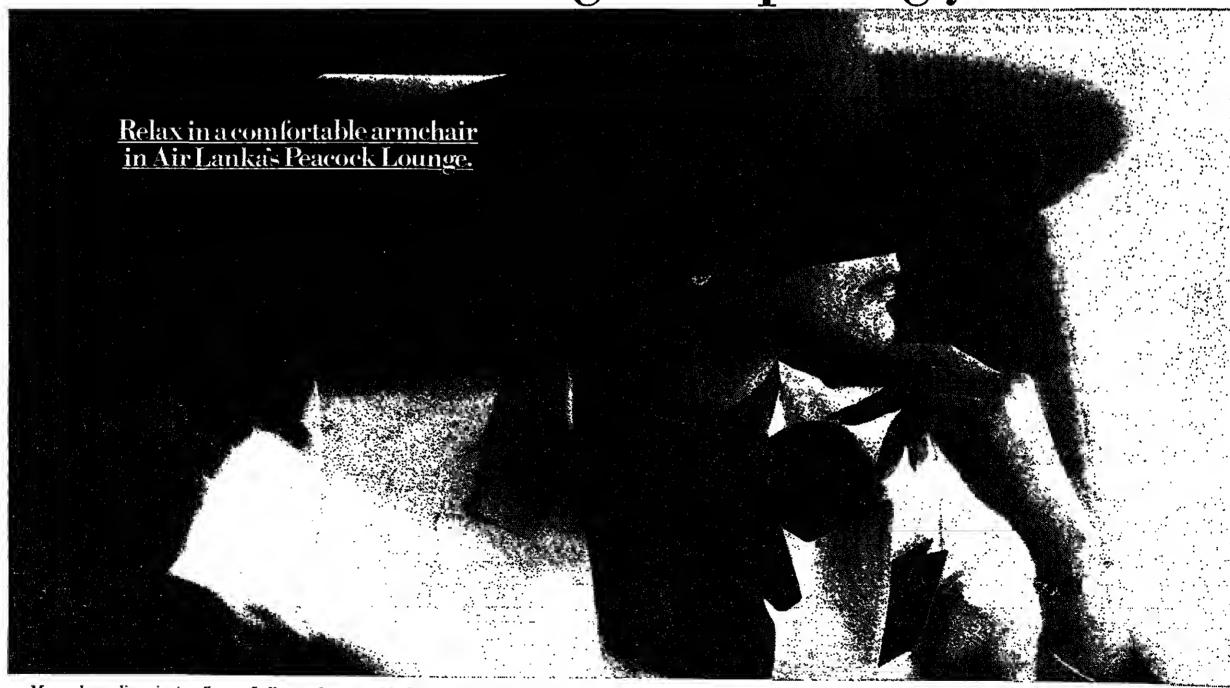
Labor is not impressed by any of these critics. The Health Minister told Parliament last September that Medi-care was "a key element in the social wage policy, and s key element in gustanteeing wage moderation over the coming

Yet Dr Blewett is undoubtedly keeping his fingers crossed, for unless Medicare develops smoothly, and can be shown to be both socially and christophically and can be shown to be both socially and can be shown to be something the social transfer of the social transf

programmes of the windam years, especially those like ing A\$70,000 plus.

Medicare covers \$5 per cent of scheduled medical fees, and other specialists, from the crossed, for unless Medicare sor) which had proved both efficient and popular,"

In Dr Blewett's view: "Many in treatment. Patients who elect would destroy the traditional administratively effective, it australians came to resent the tortuous path of Medibanks will be reseveral hundred workers laid off from nearby plants have converged on BMW in the past few days looking for work. Our new Peacock Lounge is surprisingly affordable.



More and more discerning travellers are finding the Peacock Lounge on board Air Lanka's new Tristar every bit as luxurious as the name implies. What's more, it can be surprisingly affordable.

You'll enjoy the superb comfort of our armchair

A choice of noble French wines carefully chosen

from some of the finest collars in France, all bearing the

"Appellation Controllee" symbol of quality.

And a choice of three mouthwatering main courses like Grilled Tournedos Chasseur, Veal Escalope Holstein or Fillet of Seer Vin Blanc presented to you from a trolley, as it would be in a first class. restaurant.

If on the other hand you'd like to use us as an office in the sky instead of a restaurant, we'll provide you with

a dictaphone free of charge (you keep the tape) While on the ground you'll enjoy a special check-in and VIP departure lounge facilities at selected destinations.

Our new Tristar, powered by magnificent

Rolls-Royce engines, operates regular services from UK and Europe to the Middle East, Sri Lanka, Singapore, Hong Kong and Bangkok.
To find out just how sensational our Peacock Lounge

really is, and how surprisingly affordable, just contact Air Lanka or your Travel Agent. You're sure to be pleasantly surprised. AIRLANKAZ A taste of Paradise.



# Thelife expectancy oress ad

eigh Interests

Interesis, the waste company

parent company leads of \$350,000 will be repaid in full over six years.

Moter head and Smith made a loss before tax of \$45,000 for the year ended March 31 1983.

Leigh's chairman, Mr William Pybus, comments that the sale is in accurdance with the group's negling the older. anicemite the policy of divesting itself of the Stafford activities outside the mainstream waste business.

### mining companies tal spending

sects which were launched atili strong.

This is a built point in the sense that the Australians have an advantage in new plant, much of which is paid for. On the other side of the coin, another reason for the expected reduction in spending is the detricration in Australia's export competitiveness and the world over-supply position in coal and most metals.

AMIC said that the decline io fail to io spending un relating and of \$4 per cent over the past smelting is particularly disseven years.

\*\*The fail to in spending un relating and of \$4 per cent over the past smelting is particularly disseven years.

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\*\*The fail to in spending un relating and of \$4 per cent over the past seven years.

\*\*The fail to industry the past seven y

However, the respondents to the survey indicated that hope still reigns—at least, as far as gold is engerned—with an expectation that spending on exploration will rise modestly in 1957-54 in A\$358m from Asi43m in 1982-83.

Aggregate net profits of the doubled in 1922-83 to Ar38im from A\$177m. The effective after-tax return on average funos employed improved to 4.7 per cent from 3.6 per cent, but was still below the average rate.

### oraine may boost gold ore production

possibility of further rais162m ionnes of unsorted undertend over leng distances at
committee production to ground one will be delivered to
depth.

In olse has a foun builder
of around 1.59m rounes in capital expenditure programme.

Additional production of the cast
of around 1.59m rounes in capital expenditure programme.

to fall to fal

In the annual report for the contend with high costs. The and as a marginal producer is year to September 30 Mr D. J. latter come about as a result of fortunes would be very respon-Crowe, the chairman, points out the property's complicated struc-that in the current year at least ture of several reefs which ex-in the builton price.

of around 1.59m rounes in capital expenditure programme.

Liming's problem is that as a relatively low grade mine with an average recovery grade in last payment having been of 5 court Africa's Orange Free 1882-83 of only 5.3 grammes gold per tonne of ore it also has to contend with high costs. The angular report for the contend with high costs. The

#### MINING NEWS IN BRIEF Lacana must make a produc-

Lacana Mining Incorporated, a 75 per cent owned U.S. sub-sidiary of Canada's Lacana Mining Corporation, is to farm-in on the low-grade Santa Fe gold prospect in Nevada which is currently operated by Westley Dec 21 | Mines with a \$2 per cent in-

Lacana is now in became the

tion decision by December 1985 and will earn a 51 per cent interest. Westly will retain a 40 per cent stake in net profits and Brican Resources 9 per coot. So far, Santa Fe is estimated Shoft-linking should start early

to contain sulphide ore reserves of 4.5m tons grading 0.066 oz operator, providing technical operator, providing technical and financial assistance to bring (252) silver per Ion, Oxide ore the properly to production at a reserves are put at 5m tons minimum mining rate of 650,000 grading 0.04 or (1.27) and 0.45 prompts operations at King tons a year.

Australia's Peko-Wallsend says that it has decided to go shead with the development of the small, but high grade, Explorer in gold arounds at Tennant Creek in the Northern Territory. SCYL FEST

But depressed markets for scheeitie in tungsten ore

There's one place products really move: television.

aud to a to

set un

latear, trops,

### **UK NEWS**

### Unions will not give Nissan 'no strike' pact

reoched an agreement to seek recognition jointly from the company

Kawamata, bas made it clear that the attitude of Britain's Common

Market partners to the proposed car plant will be crucial to its future

He indicated that, "if Nissan can

sell the cars oo the European main-

200,000 cars a year.
In the initial phase of the project,

the pilot assembly plant would buy about 40 per ceot of its composeots. measured by ex-factory value, in

Nissan is to seod a team to ex

Nissan's chairman, Mr Katsuji

BY SRIAN GROOM, LABOUR STAFF

BRITAIN's two biggest car industry ments about the number of unions unions will insist that Nissan recogthey would like to see recognised. Mr Moss Evans, general secretary nises both of them at the C50m assembly plant it plans to establish in the UK. They will not give an absoof the TGWU, is abroad. It is understood, however, that Mr Evans and Mr Terry Duffy, president of the AUEW, bave lute "no strike" commitment.

However, the Transport and General Workers' Unioo and the Amalgamated Union of Engineering Workers are confident of being able to offer a procedure agreement which makes industrial relations

Nissan made clear wheo it announced its project on Wednesday that it was subject to reaching agreement with British unions. Mr Takashi Ishihara, the company's president, said be would prefer a single-union agreement, but he recognised this might not be possible. Nissan officials in Tokyo said they would "express the desirability" of a

The TGWU and the AUEW have Britain, he said. both welcomed Nissan's decision Nissan is to seed a team but have made no official stateGrowth in 1984 put at 2% by OECD

By Max Willdnson, Economics

THE BRITISH economy is likely to grow more slowly than the UK Treasury is predicting, according to the Organisation for Economic Coand Development

Its own forecast for 1984 is an an-oual growth rate of 2% per cent. which compares with the Treasury's expectation of 3 per cent.

In its latest survey of the country's economy, published today, the OECD gives geoeral support to the Treasury's view that the inflatioo rate will remain on a downward path, at least until the first half of land," the company would consider stepping up the ultimate annual output of the plant from 24,000 to

1985.

The OPCD believes the underlying inflation rate for the whole economy – as measured by the gross domestic product (GDP) deflator – will reach an annual rate of 5 per ceot in the first half of cext year. This compares with 5% per cent in the record half of lest year. cent in the second half of last year.

The annual rate of consumer price increases is forecast to fall from 6 per cent in the second half of

	ECD FORECAS les from previous pe				<b>69</b> ]		
	7rea proje		OEC	ions			
	1983	1984	1333	1984	1 19	84 II	1935
Volumes (1980 prices)							
Private consumption	3%	24	372	1%	14,	1	2
Government consumption	2%	1	2%	3/2	4	4	
Gross fixed investment	24	4	1%	4	4%	4	41/2
Public		_	4	1	342	374	37
Private	_	_	2	Š	5	4%	5
Exports	<b>b</b>	4	1	4%	54	44	4
Imports	š	š	44	47.	44	44	
Foreign belanco*	-17	— Y <del>2</del>	-1	9	92	0	- %
CDPT	3	3	242	24	3	1%	2
Roal personal disposable income	_	_	**	14	11/2	1	2
Consumer prices;	5	45	6	6	6	51/2	54
Employment	_	_	- %	0	0	74	4
Unemployment rate §	-	_	12%	12%	12%	12%	12%
Manufacturing production	1%	24	1	2%	2	2%	2%
Current belance of payments   £bn}	<b>%</b>	0	1	1%	142	2	2

achieved to make much inroad into

It says that the more buoyant

relatively rapid rate, the country's

1984 to 5¼ per cent in the first balf covery has now lasted two years of 1985.

the Treasury's November forecast tained. There are both external and that the inflation rate (as measured domestic factors which suggest that on a slightly different basis by the the potential for growth may now annual rate of change of the retail be stronger than for some time, but prices index) would fall to 4% per there are some doubts about cent by the end of this year. there are some doubts about whether sufficient growth will be

The OECD's slightly more pessimistic view of the path of the recov-ery of output is well within the mar-It says that the more buoya gin of error for such forecasts. But world outlook is likely to belp Britit does lead the organisation to emish exports. But with imports ex-phasize the risk that the recovery pected to cootinue to increase at a might fade out, rather than the alternative danger that the econo-met trade is not expected to make a my might "overheat" by too rapid a positive contribution to domestic

The organisation says: "The re-

OECD says, is whether average earnings will continue to rise significantly faster than inflation. its recent strength can be sus-If the Government sticks to its

medium term financial strategy, the OECD says, "the additional room for real growth depends im-portantly on inflation remaining low." It expects that average earnings will rise by 7 per ceot in the present pay round. Some of this will be offset by extra efficiency, so that the rise in labour costs per unit of output is expected to be about 4 per cent on an annual basis.

relatively rapid rate, the country's net trade is not expected to make a positive contribution to domestic cutput.

One of the key questions, the Country's United Kingdom, January 1984, OECD Economic Surveys (subscriptions to series \$75, £34, FFr 340). 2.

Rue Andre-Pascal, 75775 Paris Cedex 16, France.

### Employment hopes dampened by rise in jobless total

BY PHILIP STEPHENS

HOPES that the British economic recovery was beginning to reverse the rising trend in unemployment bave suffered a setback. Figures released yesterday showed that the underlying total of people ont of work in January rose by the highest

moothly amount for a year.

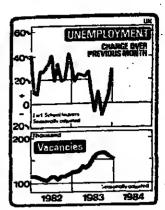
The Department of Employment said that the total went up by 120,300 last month to 3,199,678. The seasonally adjusted figure, which excludes school-leavers and takes into account temporary shifts in employment patterns, rose by 29,000 to 2.975m.

On this basis, 12.5 per ceot of the working population was unemploy ed in January. This compares with 12.3 per cent in the previous month.

Mrs Margaret Thatcher, the

Prime Minister, described the increase as disappointing, but recent months, the trend in une

Mr Smith added: "Repeated ministerial promises of economic recovery bave regularly proved to be the January figures is a further fall mere fiction. The hard facts of our in the number of vacancies, with



with unemployment figures of over

The sharp neward move took Whitehali officials by surprise. In stressed that the figures only relative to one month. Mr John Smith, contrasting with fairly large increases in the first half of 1983. The opposition Labour Party, denounced the Government for what the called an "annualling" jump in the he called an "appalling" jump in the should point to a continuing improvement in the unemployment

situation are shown each month the total down 2,900 to 152,000.

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abbey national's new

### **UK** signs \$63.8m Trident contract

By Bridget Bloom. **Defence Correspondent** 

DESIGN WORK on the Trident Britain's oew nuclear deterrent, is far advanced and orders for the first submarine bull are expected to be placed with Vickers, at Barrowin-Furness next year.

The Ministry of Defeoce con-firmed yesterday that a major de-sign contract had been awarded to the Electric Boat Company, a subsidiary of General Dynamics of the U.S.

It said the \$63.8m contract would cover design services for a Trident missile compartment area. This is the middle section of the subma-rine, which will house the Trideot 2 nuclear missiles which Britain will buy from the U.S. The warheads, and four suhmarines, will be built in Britain over the next 10-15 years.

large dollar component of the Tri- quested £113m in launch aid for its ent project - now officially set at 45 per ceot of the whole programme. Defence Ministry officials, who are worried at the impact on the Trident budget of the fall in the value of the pound against the dollar, yesterday declined to confirm unofficial estimates that at current prices and exchange rates the Trident programme will cost just over £10bn. The official estimate is

Details of other contracts have oot been released. It is believed that a number of long lead items have been ordered. Two years ago Sir John Nott, then Defence Secre-tary, said that about £300m would bave to be spent on the whole pro-gramme by the middle of this year.

Speoding is expected to rise sharply once the order for the first hull is placed.

• Recommendations on the way the Government should price its non-competitive contracts with defence industries have been submitted this week by the Review Board on Government Contracts. This body was set up in the 1960s after revelations that runaway profits were being made on certain defence

### Rolls to get aero engine launch aid

THE GOVERNMENT will approve launch aid for Rolls-Royce for its participation in the V-2500 International engine project.

The Cabinet's economic strategy

committee, chaired by the Prime Minister, yesterday reached a deci-sion on the Rolls-Royce applications. But ministers did oot have time to conclude their discussions on whether to provide launch aid for British Aerospace for its in-volvement in the A-320 European

airbus project. Mr John Biffen, Leader of the House of Commons, told MPs yesterday that a decision on the A-320 would be reached "very shortly." An announcement is still possible next week. The Rolls-Royce and Airbus decisions, are separate though related projects.

Ministers have said that they hope that the V-2500 engine will be used in the A-320 Airbus, though it is being developed with a number of The new contract is part of the aircraft in mind. Rolls-Royce reshare of the joint development of the engine with U.S. and Japanese companies

The E113m is exactly half the to-tal that Rolls-Royce has agreed to inject Into the seven-company international Aero Engines consortium for the development of the V-2500 engine. Rolls-Royce will provide a further £113m from its own resources to give the company the required 30 per cent share of the £750m total development cost Pratt and Whitney of the U.S. is

also providing 30 per cent of the cost Japan Aero Engines, made up of Ishikawajima-Harima Heavy In dustries, Kawasaki Heavy Indus-tries and Mitsobishi Heavy Industries is putting up 19.9 per cent, MTU of West Germany 12.1 per ceot and Fiat Aviazione 8 per cent. Rolls-Royce, which was awaiting confirmation last night on the launching aid, suggested that there might still be some baggling

to do," with Whitehall, The company is to hold a press conference at its London headquar ters this afternoon to announce major development in policy. Mr Ralph Robins, the executive director of Rolls-Royce in charge of the civil engine programmes, is to at tend the meeting.

#### Svenska Handelsbanken US\$30,000,000 91% BONDS 1976 (77-86)

Drawing by lot for redemption as per 1 March 1984

Pursuant to the terms and conditions of the above mentioned bond issue a drawing by lot was effected on 27 January 1984 in the presence of a Notary Public.

The following series with bonds in a nominal value of US\$1,000

The following series with bonds in a nominal value of US\$1,000 each were drawn:

Series 1, 3, 10, 14 and 17 comprising the bonds nos.:

J to 1,000, 2,001 to 3,000, 9,001 to 10,000, 13,001 to 14,000 and 16,001 to 17,000 (each inclusive), as far as not yet redeemed. The total redemption amount of US\$6,000,000 is made up of the bonds made available from the Sinking Fund together with the bonds of the above mentioned series drawn by lot.

The bonds drawn by lot are redeemable at par from I March 1984 against presentation of the bonds with coupons due on 1 March 1985 and s.c.a. Payment may be claimed from any of the following Paying Agents: Paying Agents:
Westdeutsche Landesbank Gironzentrale.
Algemene Bank Nederland N.V.

Commerabank Aktiengesellschaft.
Credit Commercial de France.
Dresdner Bank Aktiengesellschaft.
Girozentrale und Bank der österreichischen Spatkassen
Aktiengesellschaft.

Kredietbank N.V.
Kredietbank S.A. Luxembourgeoisc.
Nordinanz-Bank Zürich.
Nordic American Banking Corporation. Svenska Handelsbanken

Svenska Handelsbanken.

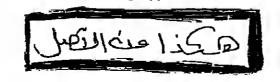
S. G. Warburg & Co. Ltd.

Payment of interest aganist the bonds drawn by lot will be discontinued at the end of February 1984. The equivalent of possibly missing coupons will be deducted from the capital amount.

The emount outstanding after redemption as per 1 March 1984 will be a liceto month.

Stockholm, February 1984

SVENSKA HANDELSBANKEN



### **MANAGEMENT**

#### EDITED BY CHRISTOPHER LORENZ

### Why pay bargaining is becoming a local matter

Brian Groom reports on the reasons for a shift away from national agreements on wages and working conditions

)tag

10

away from remote negotiating structures, and towards pay rates and working practices attuned to the needs of indi-

"A continuation of the pro-cess of decentralisation of bargaining is still very necessary."

Sir James Goold, a director of Scottish house-builders, MacTaggart and Mickel, told last eutumn's Confederation of British Industry conference.

Have threat either or about on the distriction of the confederation of minimum or standard tarm have come under external standard tarm have come under external confederation.

employer negotiations. It was recent years. passed with only three votes against even though many of his audience were themselves still involved in national

Agreements in industries such as engineering, shipping, chemicals, banks, construction and printing set minimum or standard pay rates annually, up "single-site" bargaining at Their critics allege that they places like Rugby and Stafford, sometimes lead rather than where it has several businesses. follow developments taking Companies like RTR have foliow developments taking place in the economy.

Pilkington, the St Helens-based glass manufacturer, is among the latest companies to break up its own central negotiations covering 9,000 employees and devolve them to

"We want our employees to Identify with the success of their workplace, on which depends profitability and the company's ability to pay them well," says Ken Appleton, direc-tor of payments.

different departments, factories bargaining," he claims, and companies to which National bargaining. Britain's creaking system of wage bargaining has historic-

These voices are unfashionable, however. They face a barrage of contrary develop-

 Apart from cash limits in the public sector, national in-comes policy has been banished by Mrs Thatcher's Government, Pay deals in the private sector are increasingly diverse, and

BRITISH industry—if its loud-est public voices are to be believed—is increasingly think-ing small in labour relations.

unions used to force employers to implement the prevailing level of pay and conditions — Schedule 11 of the Employment ng small in labour relations.

Protection Act 1975, and the There is pressure to move Fair Wages Resolution 1946. • Wages councils, which set statutory national minimum

wage rates for 2.7m low-paid workers, mainly in the retail, calering, hotel, hairdressing and clothing industries, are under threat either of abolitionhy the Government or sub-

tiations which set nationwide minimum or standard tarms He was moving a motion attack (as at the CBI conference) and internal strain in Companies like Pilkington are

decentralising their own bar-

gaining to "profit centres" or individual plants and divisions. GEC, the electrical and electronics group, has not only pulled its 200 companies out of the Engineering Employers Federation, but has also broken Companies like BTR have decentralised their incentive bonus achemes. Others like Perkins Engines have, without changing the formal bargaining structures, given more responsibility to love! him processors bility to local line managers.

• Decentralisation as a way of breaking up "monopoly" union bargaining power in the public sector bas been urged by voices as diverse as Dr David Owen, leader of the Social Democrats, and the Institute of

All this has given new heart Sceptics warn that if an economic revival comes, decentralisation of this kind will for Policy Studies' trade union increase the "leaptrog" pay reform committee. "It's dying the state of the state o

National bargaining creates unemployment by making labour too expensiva for some local markets, says Neal. It can also provoke political and con-stitutional crises when public sector talks hreak down - as bappened most spectacularly in the miners' dispute of 1974.

Moreover, adds Neal, "the workforce has in my lifetime risen above the basic physical plane of wants, including the opportunity for self-expression related to individual company and doing their own thing. If you accept that arguments out • The Government has see in it the ingredients of abolished two measures which revolt against the centre."

#### CONTRASTS IN PAY STRUCTURES

COUNTRIES OTHER than UK have varying bargaining systems, subject to diverse sures. West Ge Germany's private sector is dominated regional negotiations between unions and employers, notably in metal-working. These set minimum pay rates which companies can improve npon.

A number of employers is implicity trying to centralise wage-fixing by closing the gap between the rates they pay and the lower ones agreed regionally, in order to limit labour costs—a development which employee representa-tives on works councils are

In France major companies

like Peugeot, Renault and Aerospatiale negotiate separotely, but many smaller employers are grouped in national bargaining within individual industries. Companies can top up the agreed rates. Historically this has been limited in extent, but a 1982 law requiring companies to nego-tiate on pay and working con-

ditions at least once a year may speed up the trend towards local bargaining.

Italy has a centralised wage-fixing system, with three-yearly national negotia-

stewards to get lost. You see

But is decentralisation really still on the increase? There is

evidence that, in spite of the

bandwagon in favour of it, new

There are some moves in tha

public sector but no sign of

change in such major employers

as the Civil Service and the

National Health Service, British

rise for three years-only local

productivity bonuses, British

Steel has paid no national wage

tions for each industry between the employers' federation and the three trade Agreements epplie duniversally and are legally binding even no nonmembers of the employers' federation or unio The national deals set

rates, while local-level negotiations generally cover issues like detailed application of the national agree-ment, and retraining and re-deployment of workers made The U.S. remains the home

of the single-company pay deal. It has about 900,000 collective agreements and there are few of the Euro-pean-style industry-wide negotiations.

galning over the past 30 years.
Whereas plant agreements
were once the rule, pay structures have slowly been equalised as companies built integrated plants doing the same things in different locations. Public servants in all these countries either have national

negotiations or—like U.S. federal salaried employees and 45 per cent of German public servants—have their pay decided by the legisla-ture.

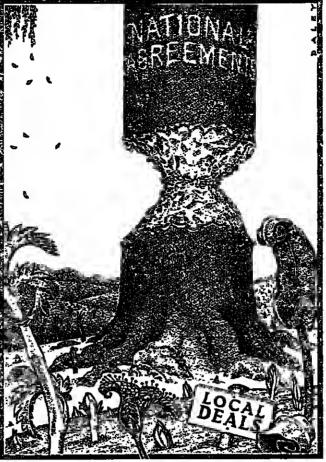
creases for coolminers.

regional) bargaining structure.

the years, particularly in manu-focturing. In the context of

postwar full industry - wide

employment, negotiations



He adds: "You can see in it Board chairman, bas not yet 1950s and 1960s from multiall the ingredients of devolution eliminated national wage inemployer rates; and then, in the 1970s, employers sought to get a grip on their own pay and effort Yorkshire and Cornwall. You Last year's water strike see it in the propensity of brought calls to end negotialevels by bringing in job-evaluated pey structures, work study, and formal negotiations people at Cowley and Long-tions at national level. The bridge to tell their shop Government had alreedy an-

with shop stewards. it constantly in the revolt National Water Council. But against remote management." employers have decided to keep How far decentralisation has key issues like pay national, in a new two-tier (national and system: survey evidence varies, and there are sectoral differenees (services have more national bargaining). But While national negotiations still dominate much of the national bargaining). But single-employer deals—three-fifths of them at plant level public sector, further decennow appear to be the main method of setting the pay of e tralisation in private industry is slow simply because much of majority of private sector it has already happened over

> Sharp competition in the recession has put remaining industry-wide negotiations

companies fighting for survival. Unemployment and the aboli-tion of Schedule 11 bas chipped away et the rationale for cartellike agreements which set comnegotiations in road haulage are under strain because so-called "cowboy" hauliers can get away with paying less than the agreed rates, and thus under-cut the bigger haullers' prices.

Some agreements are being weakened deliberately. Shipping lines like Esso, BP and Cunard and P & O passenger divisions have pulled out of national negotiations with the blessing of the General Council of Britisb Shipping, which wants to see pay structures more closely linked to productivity.

But few multi-employer agree-Telecom has laid the ground declined in favour of singlefor decentralising its bonus scheme hat, contrary to specascheme hat, contrary to specalation, Ian MacGregor, the Coal to a drift away throughout the contrary to specalation, Ian MacGregor, the Coal to a drift away throughout the contrary to specalation industry-wide negotiations industry-wide negotiation

#### Business courses

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London EC1M 4DR. Tel: 01-253 5909. Telex: 299180 MONINT G. The Euromarkets in 1984, London March 6-7. Fee: £410 + VAT. Details from The Finencial Times Conference Organisation, Minster House, Arthur Street, London EC4R

£230. Details from The Secretary, Manegement Programme, Brunel University. Uxhridge, Middlesex UBS 3PH. Tel: 0S95

Professor William Brown, director of the SSRC Industrial Relations Research Unit at Warwick University, believes there has been much oppor-tunistic, unreflective decentraledvantage of diminished shop "It's fine as long as you can get away with it. But if and when we see some sort of recovery, the British wage bar-gaining system will go hananas again," he saya.

That could revive the popularity of proposals for central co-ordination of bargainingsynchronisetion of settlement dates, national tripartite economic forums, comparability com-missions and the panoply of lncomes policy formulae from inflation taxes to traditional wage

There is little sign of it so far, bowever. Meanwhile com-panies will continue to seek pay systems suited to the work they do. Central bargaining systems,

the "leapfrog" disputes which bedevilled big sites like the

notorious Isle of Grain power

station. It seems to be working.

got short shrift at the CBI con-

ference, the background paper

prepared by officials was more

cautions. " Nationel agreements

and centralised company nego-

tiations could heve special ad-

vantages when the economy re-

covers in helping employers to resist orcoestrated challenges

from trede unions and prevent

leapfrogging settlements within industries and companies," it

Although netional bargaining

for instance, can make sense in an integrated business where comparable work on the same end-product, of aimilar skills levels, is done et different sites. Micbeel Judge, Talbot's industrial relotions director, says

his company centralised and introduced pay parity between plants " for 57 good reasons that was the number of negotiations we bed in the late 1960s." Talbot suffered parity disputes particularly et Linwood in 1970-1971, where woge rates were more than 25 par cent below Coventry.

Central bargaining is gener ally unsuitable for companies making diverse products or using varied technologies. Produc-tion methods at one plant may require a pay system which would be inappropriate else9AX. Tel. 01-621 1355. Telex: 27347 FTCONF G. Discovering and using new management learning methods, Brunel. February 21-22. Fee:

56461 Ext 215. Executive secretary week in Brussels, February 20-24, Fee: Non-members BFr 42,000; Members (AMA/I) BFr 38,000. Details from Management Centre Europe, Avenue des Arts 4 (place Madou) B-1040 Brussels. Tel: 02 219 03 90. Telex 21 917. Tel: 02 219 03 96. Telex 21 917.
Advanced management accounting, Bradford. February 26-March 2. Fee: £510 per person (but £385 for a second participant from the same firm). Details from Course Director (Finance and Accounting Courses) or the Course Secretary. Mrs. Diago. Griffiths both tary, Mrs Diane Griffiths, both at University of Bradford Management Centre, Heaton Mount, Keighley Road, Brodford, West Yorkshire, BD9 4JU. Tel: 0274 42299. Ext 266. The directors' workshop, Henley. March 14-16. Fee: Members £465; non-members £515.

Details from the Short Courses Secretary, Henley—The Management College, Greenlands, Henley-on-Thames, Oxon RG9 3AU. Tel: 049-166 454. Telex: 849026 Henley G.

Pensions in 1984—A time for change, London, March 12-13, Fee: £350 + VAT. Details from The Financial Times Conference Organisation, Minster House, Arthur Street, London EC4R 9AX. Tel: 01-621 1355. Telex: 27347 FTCONF G. Recent developments in econo-

mics, Brunel. Februory 28-March 1. Fee: £380. Details from The Secretary, Management Programme, Brunel University, Uxbridge, Middlesex UBS 3PH. Tel: 0895 56461. Understanding accounting, Bradford. March 11-16. Fee; £510 per person (£385 for a second participant from the same firm). Details from the Course Secretary, Mrs Dlane Griffiths, University of Bredford Management Centre, Heaton Mount, Kelghley Roed, Brad-ford, West Yorkshire BD9 4JU. Tel: 0274 42299. Ext 266.

### **TECHNOLOGY**

LIQUID CRYSTALS MAKE LIGHTWEIGHT MACHINES

### Flat screens—key to portable computers

BY ALAN CANE

"NEVER TRUST a computer," Apple's diminutive new Mackin-tosh told a surprised andience at its debut in California last might be experienced on, say, week, "that you cannot pick a building site.

less, ece prepared to lug their PCs home in the boot of their car of the end of the day or week, suggesting a big market for a truly portable machine of equivalent power.

The experts agree. Mr Iain Perring of the UK consultancy System Concepts which is con-ducting a substantial survey of the potential of portable com-

The potential of these systems is huge

pnters in western Europe, sees the market worldwide over the next five years as hundreds of thousands of systems. With the advent of cellular radio as a means of transmitting computer data to the executives on the move: "The potential of these systems is huge because they will present a real oppor-

tunity to senior people to release previously unproductive Venture Development Corporation, a consultancy hased in Wellesley. Massachusetts, be-lieves that shipments of portable computers, measured at 285,000 units in 1982 will in-crease more than ten-fold by

Most of the workings of a for conventional date proces-powerful microcomputer of the PC kind can be squeezed into a casing small enough and light

enough to be carried around easily and operated even in the kind of rough conditions which

In its tinny, electronic voice, it was simply scoring points off ray tubes (CRT) similar to those IBM's Personal Computer (PC), the undisputed industry leader—but at 25 lb minus screen, no lightweight.

Many executives, nevertheless, eee prepared to but their less, eee prepared to but their less eee prepared to but the display is another problem. Conventional cathode problem, conventional cathode problem, conventional cathode problem. Conventional cathode problem, conventional cathode problem, conventional cathode problem. Conventional cathode problem, conventional cathode problem, conventional cathode problem. Conventional cathode problem, conventional cathode problem, conventional cathode problem. Conventional cathode problem, conventional cathode problem, conventional cathode problem. Conventional cathode problem, conventional cathode problem, conventional cathode problem. Conventional cathode problem, conventional cathode problem, conventional cathode problem, conventional cathode problem. Conventional cathode problem, conventional cathode problem, conventional cathode problem, conventional cathode problem. Conventional cathode problem, conventional cathode problem, conventional cathode problem.

The first of the "portable" computers to make significant market impact, the Osborna 1, had a tiny cathode tube display. Useable — but only just. The Xaliber, an Apple II micro built into a carrying case has a screen of similar size.

screen of similar size.

The early truly portable computers like Epson's HX-20 and the UK-designed DVW Husky used liquid crystal displays (LCD) which proved adequate if limited — they displayed typically only four lines of 32 characters. But these displays are flat, light and quite hardy which explains their use in eaculators, watches and even miniature television sets. miniature television sets.

Later machines like the Tandy Model 100 and the Olivetti M10 are fitted with the largest size of conventional LCD (16 lines, 80 characters) which makes possible word processing but is still a poor relation to the CRT in terms

to of performance. area displays to grow from 8.7m units in 1983 to 7.9m units in 1986, a company called Crystalvision, based in Sunnyvale, California, is creating a stir with its claims to have developed a 25 line, 80 charec-ter display—the minimum size

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available to produce flat dis-plays such as the CRT's ploneered by Sony end by Sinclair Research where the electron heam is directed from electron neam is directed from
the side of the screen and
"bent" at right angles to hit
the light emltted phosphors on
the face of the tube, but
according to Dr Matthew
Zuckerman, president of
Crystalvislon: "Only liquid
crystal technologies appear to
challenge the conventional CRT
in price and nower."

in price and power." The Sony/Sinelair acreens are very small; large plasme dis-plays of e kind developed by IBM can display 69 lines of 180 characters but cost \$3000

Conventional LCD display technology as developed by Sharp, Hitachl, Toshibo and Epson, in essence depends on liquid crystals trapped in cells between glass plates which can be persuaded to take up one of two separate orientations. In one orientation, light passes freely through the liquid crystal material and is reflected off a light coloured back plate; when I voltage is applied, the crystals take up a second orientation, blocking the passage of light and so creating a dark cell.

So with the experts predict- approach, involving changes of ing the U.S. market for flat state in the liquid crystals. These curious ebemicals get their name from the fact that they can hehave like solids or liquids depending on the en-

causes a change to a state in a problem Grid argues.

most popular operating soft-ware, MS/DOS and PC/DOS. which the crystals will align themselves with an opplied electric field. If the field is available to produce flat dis-popular operating soft-themselves with an opplied electric field. If the field is to cool back into the original state, they "remember" their forced orientation. Once written, this kind of display retains its information without an applied voltage; power is needed only to rewrite the display. Dyes added to the material block light when the crystals are nonaligned; when aligned, light passes through to a reflective backplate...

The company is now working on a further development of its technology using another elass of liquid crystals which

displays

Liquid crystal is a poor man's solution.

promises cheeper taking tess power. Crystalvision has already spent some 54m developing the technology, hetped by the pur-chase of LCD fabrication equipment from Fairchild Opto-electronics for o fraction of its real value, and is now looking in Europe and the U.S. for

Its screens seem to work well and to give advantages over conventional LCD displays in Crystalvision uses a different area and viewing angle. They are now being sampled

further finance.

by IBM among others; Grid, also from California, which developed the Compass a high quality, high priced portable Crystalvision displays start liquid crystel a ooor man's with the materials in e solid solution (Louise Kehoe writes like state; it is heated through from San Mateo). The number

computer using an electroluminescent display considers a few degrees Centigrede using of lines and the definition in fine aluminium conductors. This verying light cooditioos remeins

### Innovation in ore extraction Gold recovery

IN ECONOMIC method of extracting gold from low yield we has been developed by esearrhers et Haber, a high echnology U.S. company. Norman Hober and John

lee have developed the pro-less which is based on an

electrochemical method of

ore extraction. The inventors

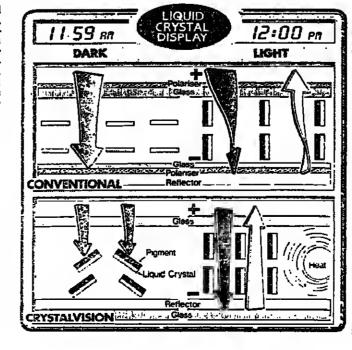
says that their process is

cheoper, less polititing and much faster than the cyanide leeching process now used by the gold lodustry. Haber claims a high

recovery rate of between 90 to 100 per cent of the gold in refractory and low-grade Recovery time is reduced to hours rather than weeks, says the Jersey based U.S. company.



Matthew Zuckerman, Crystalvision president, right, and Alan Matthew Zuckerman, Crystalvision president, right, and Alan King, ehief operating officer. Below: Conventionally the polarising layers are at 90°. Light passes through the top layer, is rotated through 90° by the liquid crystal and passes through the lower layer to the reflective surface beneath. Reflected light flows by the reverse path to give a clear displayer of the provident of the liquid crystal crift. display. When a voltage is applied, the liquid erystals will not rotote the light and the display is dark. Crystalvision displays, below, include a pigment. Thesa hlock light giving a dark display. After heating, applying a voltage and cooling, the crystals and pigment become orientated at right angles to the surface allowing light through to the reflective layer.



### Telecoms Electronic

### mail

USERS OF the Vector 4 business computer and the associated local area network, Linc. can use some new soft ware from the company to introduce in-house electronic

Called Mailine, the software allows the user to log on from bis terminal and then call np his personal "mailbox" a storage area in the computer that bolds incoming messages for him. A message directory is displayed listing senders' names, time of dispatch, the subject and wbether an answer is needed.

Similarly, a sender can compose his messaga on the screen and then send it immediately to one or mora recipients mail boxes.

Line uses nrdinary telephone cable and connectors and has no external interface units or file servers. Its structure allows work-stations up to 2,000 ft apart to be moved around without disrupting the network. The system provides a posi-

tive, unambiguous and fast means of point-to-point message delivery, obviating lost paper memos abortive telepbone More on 07535 69375. calls.

### Earth link Satellite amplifier

MICROWAVE ASSOCIATES has developed a 40 watt amplifier producing a virtually constant ontput over the frequency range 1630 to 1650 MHz. This is the haod allocated to the Inmarsat maritime communications satellite

Designeted ML-A-12100-16. the unit is intended primarily for use as an up-tink amplifier as the earth stations. It employs microweve transistors lo a distributed ampliher design hased on microstrip technology.

This and other advaored eogincering methods has resulted in high performonre, small size and weight ond " a very competitive price."

The amplifier is intended for use in 50 ohm coaxial systems and can detect forword and backword power to check on matching to aerial loods. More on 0582 601441.



**Materials** 

### **Pipe** alternative

AS A substitute for the conventional steel, cast iron and copper piping used in build-ing services, the Swedish company Safety Line AB is producing stainless steel plping in dimensions from 20 to 1,000 mm and wall thick-nesses from 0.5 to 1.0 mm,

nesses from 0.5 to 1.0 mm,

The piping has circumferential grooves in groups at
fixed intervals along its
length, giving a beliows effect
and a degree of clasticity that
allows for ground changes
without the use of compensaturs. These sections also
allow the piping to be easily
rolled up for transportation.
Any connections or T-joints
are made in the plain are made in the plain

The grooves do not extend around the complete circumference; this plain area is laid downwards on site so that there are no grooves in which sediment can eoliect. The longitudinal weld is also made during manufacture along this plain strip, ensuring a tight joint.

The company says it has not been possible to produce thicker piping in stainless steel up till now, partly because the material has been difficult to shape into pipea and partly because the material is brittle and can hreak easily if used in long lengths. More frnm PO Box 1500B. S-161 15 Bromma.



FROM FEB. 10

# Winners and losers in the 1983 car market jungle

By Kenneth Gooding, Motor Industry Correspondent

handful of companies which suffered a fall in volume in such buoyant conditions musi be vans as well as cars. Because very conceroed. And the van sales did well last year, losers list for 1983 includes some famous names: Alfa Romeo, Lotus, Renault and about 800 to 69,300.

managing director of Renault's import company in Britain 18 months ago, is the first to admit: "1983 was not a good year for

Several factors contributed to Renault's loss of sales volume but the most important was its decision not to join those rival

Alfa Romeo's problems stemmed from the phasing out durmanufacturers who spent huge sums on extra bonuses for their dealers, enabling the retailers to give big discounts and other

It is estimated tht the manufacturers spent £50m to £60m between them on extra-bonus cash during the peak sales

month of August. Renault suffered badly by staying out of the fray that month. Its market share slumped to 2.7 per cent from over 4 per cent in August 1982. Mr Faure reckons that if bis company had achieved in for the year as a whole—3.5 per cent—Renault's car sales would

UK CAR sales reached a record have shown a slight increase in He also points out that his job is to sell Renault's light

Romeo, Lotus, Renault and Rolls-Royce.

However, the main feature of the market in 1983, as in the previous year, was the struggle in Britain between the U.S. giants, Ford and General Motors, the world'a two largest automotive groups.

At one stage it seemed that BL would be caught in the crossfire and hecome a major casualty. But in the event the British group—with the help of Its new mid-sized Maestro—emerged among last year's car market winners.

But first the losers: Mr Patrick Faure, who took over as

that, if necessary, Renault would become much more aggressive in 1984. "We must at some stage protect our market abare from further erosion—particularly as wa are in the middle of a programme to renew completely our model

med from the phasing out dur-ing 1983 of its best-selling Alfasud model. The replace-ment, the Alfa 33, is in e different market segment and

Mr Ric Lee, Alfa Romeo (GB) managing director, who boped for 10,600 sales in 1983, says: "Our dealers have built up a falthful band of Alfasud followers. Now they bave to find a whole new group of customers. The Alfa 33 is a difficult car to place in the market because,

BRITA	AIN'S NEW C	AR MAF	RKET	1983			
		199	13	1982			
Company	Country	Registrations	Market share %	Registrations	Market share %		
	WINN	ERS					
BL	UK	332,725	18,57	277,260	17.83		
50	Poland	4,439	0.25	3.105	0.2		
GM (Vauxhali-Opel)	UK/W. Germany etc	262,141	14.63	181.737	11.69		
Honda	Japan	18,796	1.05	16,333	1.05		
Hyundai	S. Korea	3,412	0.19	2,993	0.19		
Lonsdale	Australia	504	0.028	-,			
Mazda	Japan	17,638	0.98	15,139	0.97		
Panther	ÚK.	119	0.006	26	0.002		
ikoda	Czechoslovakia	11,059	0.62	9,272	0.6		
Subaru	Japan	3,627	0.2	2,700	0.17		
iuzuki	Japan	3,356	0.19	2.763	0.16		
Toyota	Japan	31,683	1.77	27,590	1.77		
/olyo	Holland/Sweden	61,250	3.42	51,707	3.33		
Zastava	Yugoslavia	4,634	0.26	3,101	0.2		
	MARKET SHA	RE LOSERS					
BMW	W. Germany	25,178	1.47	22,977	1.48		
Colt	Japan	8.641	0.48	8,640	0.56		
Daihatsu	japan	5,198	0.29	4.743	0.31		
Datsun-Nissan	Japan/Italy	104,684	5.84	93,231	5.99		
Fiat-Lancia	Italy/Poland/Ireland	49,715	2.77	48,808	3.14		
Ford	UK/W. Germany etc	510,048	28.91	474,192	30.49		
ada	USSR	19,225	1.07	16,752	1.08		
Mercedes	W. Germany	13,506	0.75	12,164	0.78		
Peugeot-Citroen-Talbot	France/UK	105.276	5.87	99,932	6.41		
saab	Sweden	9,490	0.53	9,474	0.61		
Volkswagen-Audi	W. Germany	100,727	5.62	92,435	5.94		
	VOLUME	LOSERS					
Alfa Romeo	Italy	7,763	0.43	8,928	0.57		
otus	üK	383	0.02	410	0.03		
Reliant	ÜŘ	93	0.005	114	0.007		
Renault	France	62,923	3.51	64,174	4.13		

which uses the engine and gear-box from the old Alfasud, was the natural success group's best-seller.

and sold in the UK since August company was already in the by Nissan dealers as the Cherry middle of a highly-publicised Europe. Yet tha joint car, financial crisis. The combination of circumstances was bound to cause uncertainty and have

Rolls-Royce complated a man-However, Alfa has now agement shake-up in the spring changed its mind and the joint of last year and the new team model will go on sale through had to tackle problems in the Scimitar, is now getting old. Its UK dealers in this spring U.S. as well as the UK. In Reliant's three-wheelers are not to place in the market because, for example, it is 17 inches shorter than the Ford Slerra yet has more interior space."

Alfa did not originally plan to allocate to its British subsidiary any of the joint Alfanan, Mr Colin Chapman, died Nissan models, bullt in Italy

Alfa did not originally plan as the "Arna."

Lotus's founder and chairs subjected to a major overhaul. Action was taken to ensure last year at a time when the

models did not fall too far because the news that the cars now dapreciate at a befty rate has been very bad for sales. Only time will tell whether Rolls can reverse the decline in its domestic market.

counted as cars—for official purposes they are registered as "motor cycles with side cars." Colt, which imports Mitsuvolume losers list. Its registra-tions totalled 8,641 last year against 8,640 ln 1982.

Among the winners GM, the Vauxhali-Opel group, achieved its objective and captured nearly an extra 2 per cent of new car sales, taking its pene-tration from 11.69 to 14.63 per

mined not to give up ground, to retain its clear market leadership and a 30 per cent sbare. But GM's progress was meinly et Ford's expense, Ford ended 1983 with its abare reduced from 30.49 to 28.9 per

The conditions which sent total car sales rocketing 15.3 per cent above the 1982 level and 4.4 per cent ahead of the previous record year—1979—favoured BL to some extent.
The company still gets more of its business from private individuals rather than cor-porate customers. And private buyers were mainly responsible for sending sales to a new

They were influenced by several factors: the ending of hire purchase restrictions; the introduction of the "A' prefix to number plates in August. as well as some near-hysterical promotional campaigns, many featuring low-cost finance.

Thus the winners list, featuring companies which improved both sales volume and market share last year, includes Poland's FSO (the former Polski-Fiat), Skode of Czecho-slovakia and Zastava of Yugoslavia—all companies likely to capture sales from people trad-ing up from second-hand to new cars for the first time.

Along with Lada of the Soviet Union, which increased volume substantially but not enough to prevent some loss of market hare, these companies offer products bought mainly by less wealthy middle-class customers. such as civil servants and

BL moved away from being rirtually a one-product com-pany last year—its performance in 1982 rested very heavily on the Metro—with the launch in

March of the Maestro would cap-ture between 5 and 6 per cent of total car sales last year. In the event registrations of the car totalled 65,328, to give it 3.6 per cent. However, Maestro missed the first two months of the year end its share for the remaining 10 was 4.6 per cent. Maestro'a market share target was based on BL's assumption that total car sales would im-mrove only marginally last year from the 1982 level. Like nearly every other manufacturer, BL

bishi cars from Japan, managed was cought on the hop by the and the most to lose, became by a whisker to avoid the extraordinary increase. So, embroiled in the marketing ignominy of being on the though BL's Austin Rover subsidiary sold 1,000 cars more a week in 1983 than in 1982, it still failed to achieve the 20 per cent market share hoped

BL has given up making pub-lic forecasts but it is no accret ration from 11.69 to 14.63 per that the company would be very disappointed not to make its form on the given we have the company would be very disappointed not to make its form on the given we have the company would be very disappointed not to make its

Austin Rover has a stretched and booted version "stretched" and booted version of the Maestro, called the Montego, to launch this spring as its main contender in the company fieet market—which even in 1983 conditions still accounted for around 60 per cent of total new car sales.

The fleet market is already in a turmoil because of the struggle between Ford and GM. With the Vauxhall Cavalier, GM has found a highly-popular fleet model. The timing of Cavalier's introduction in August 1981 was bighly fortuitous for GM because it was well known that that Ford's best-selling Cortina was to be phased nut of production. The fleet market is already

duction.

The Sierra, which replaced it, has a dramatically different shape. So far customers' opinions of the Sierra'a "jellymould appearance is severely divided; they love it or bate it.

Ford started supporting Sierra with extra financial incentives

very soon after its introduction. One important aim was to discourage major fleet customers moving their allegiance from Ford to GM, and from the Cortina to the Cavalier instead of the Sierra.

But it is not possible to offer the customers and the cavalier instead of the Sierra.

extra incentives to dealers only for cars sold to the fleets and the battle thus spilled over with a vengeance into the private sales sector. Some Ford dealers advertised Sierras at "cost plus delivery charges" during the delivery charges" during the August boom and relied on the extra bonus from Ford to pro-vide a little profit. Other manufollowed Ford's

example. Ford still wants 30 per cent of the UK market and has forecast it will maintain its share around that level in 1984.

shipments from Japan unoth-cially limit their total market share to 11 per cent. But the way the cake will be sliced up and shared between the seven Japanese companies this year depends to some extent on their individual performance in 1983.

found the clamour set up by its rivals was causing potential customers to ignore its dealer ships. Nissan'o own efforts ships. for at the beginning of last continued to the yeer-end with a campaign offering 2 per cent

> maneged to boost registrations to e record 102,435, just 40 more than the previous best in 1979. Even so, Nissan's share dropped from 5.99 to 5.7, per cent if only imports from Japan (and not its European produc-

tion) are counted. The Japanese as a group were not able quite to keep up with the total increase in car sales last year and their market share slipped just a little, from 11
per cent to 10.68 per cent. It is
difficult to judge whether this
was due to a Japanese misreadwas due to a Japanese instreading of the market's potential strength, or to the fact that Nissan is having to work much barder in current conditions to sell lts cars.

In any case, it must be a considerable consolation to the Japanese industry that it had its best-ever volume sales in Britain last year, just beating its 1979 record of 102.395 cars with 102.435

102,435. The Japanese played a part in pushing sales of imported cars in Britain past the 1m mark for the first time last year. As usual, however, Ford was the leading importer. Cars from its Continental plants accounted for 13.4 per cent of the market (down from 14.79 per cent in

GM romped into second place among the importers, passing Nissan and VW-Audi. Cars Nissan and VW-Audi. Cars from its Continental factories took 7.76 per cent of the mar-ket, compared with 5 per cent in 1982. The jump reflected in particular the arrival on the UK market of the Vauxhall Nova, bullt at GM's new facility

in Spain. GM and Ford both expect that the 1984 car market will not be ao cut-throat as last year's. However, some other manufacturers not worse.

around that level in 1984.

The market share losers in 1983 will not be particularly to consoled by the fact that many managed to increase volume, in some cases quite substantially. That is particularly true for Japanese car importers.

"Voluntary" restrictions on shipments from Japan unofficially limit their total market will ease beek from the 1983.

Nissan, with the largest share war."

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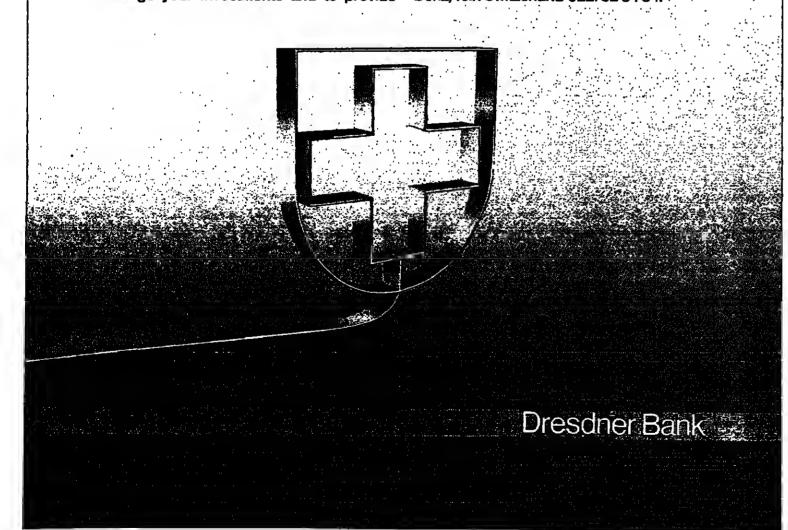
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### Notice of Redemption

#### **International Standard Electric Corporation** 6% Sinking Fund Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1966, under which the above described Debentures were issued, \$480,000 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on March 1, 1984 (the "sinking fund redemption date") through the operation of the Mandatory Sinking Fund provisions at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date:

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International Standard Electric Corporation By: CITIBANK, N.A.

January 31, 1984

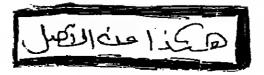
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### Arts Week 3 4 5 6 7 8 8

#### Theatre ....

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#### **NEW YORK**

Cats (Winter Garden): Still a sellout, Trevor Nume's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (2896262)

La Cage sur Felles (Palace): Perhaps this season's outstanding musical comes, like Evita and Cais before it, comes, like Evita and Cats before it, at the very beginning of the theatrical year. Despite stellar names such as Harvey Flattlein writing the book and Jarry Herman the music, the best parts of the show are not the hoople, apart from the first act finale a la Gaité Parisienne, but the intimate moments borrowed direct from the film. (757 2628)

42nd Street (Majestie): An immodest celebration of the heyday of Broad-

from the film. (757.2528)
42nd Street (Majestic): An immodest celebration of the heydry of Broadway in the 70s incorporates gems from the original film like Shuffle Off To Buffelo with the appropriately brash and leggy hoofing by a large chorus line. (977.9020)
Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histriponics in between

backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (2449450)

Opera and Ballet

Carmen (Vivian Beaumont): Peter

PARIS Die Entführung aus dem Serall con-

ducted by James Conlon, in Giorgio Strehler's production, decor and costumes hy Luciano Damionin, coproduced with La Scala, Milan, Michael Heltau as Pacha Selim and Catherine Malitan as Constance.

It alternates with Le Fantôme de l'Opèra ballet conducted by Marcel Landowski/Claude Schnitzler,

Copera base: conducted by Marcel
Landowski/Claude
Schnitzler,
choreography by Roland Petit, music by Marcel Landowski. Decor by
Glulio Coltellacci at the Paris Opera
(742-5750)
Hans Worner Henne's La Chatte Anglaise, a two-act opera situated in
Victorian London composed to Edward Bond's libretto is conducted by
Dennis Russel-Davies/John Burde-

Dennis Russel-Davies/John Burde-kin at the Opera Comique - Salle

Kin at the Opera Comque - Sane Favart (2960611).

Khovanstchina, conducted by Wolde-mar Nelsson, produced by Pier Lui-gi Pizzi, choir conducted by James Johnson, Orehestre Colonne in the Grand Theline de Genève produc-

tion with Maia Phosetskaia's perfect-pation continues the Russian season at the TMP-Chatelet (2334444) Phobas Danco Theatre lives up to its reputation with a new programme at the Theatre de Paris (2800930).

Boyal Opera, Covent Garden: La Bo-hème is the only opera at the Gar-den this week – Ilona Tokody and

Jose Carreras are the first set of Jose Carreras are the lites set or lovers, followed at the later perfor-mance by Eugenia Moldoveanu and Dennis O'Neili. The conductor is John Mauceri, one of America's

richest young operatic talents.

(240 1066). oglish National Opera, Coliscum: the

long-awaited new production, by Eli-jah Moshinsky, of the Mastersing-

ers is the big ENO event of the week, conducted by Mark Elder, and with a cast led by Gwynne Howell, Kenneth Woollam, Janice Cairns and Graham Clark: Last perfor-

mances of the trhumphant, not-to-be-missed Turn of the Screw reviv-al; more of Traviata with Nelly Miri-

cioiu's beautiful Violetta. (8363161).

NEW YORK

Metropolitan Opera (Opera House): The last sensonal performance of La Traviata with Kiri Te Kanuwa is part of the week that also includes Rinaldo conducted by Mario Ber-

Brook has done an excellent job in transforming this Lincoln Center landmark into a spruced-up version of his grubbler Paris Bouffe du Nord bome for a fast-paced, strippeddown seven-performer, but wholly engrossing version of Bizet. (8746770).

(6746770).

loises Off (Brooks Atkinson): Dorothy
Loudon brings Michael Frayn's
backstage slapstick faree to Broadway in Michael Blakemore's production that includes Brian Murray,
Paxton Whitehead and Victor Garber as her hardstage account. ber as her backstage conspirators.

(245 3430).

The Real Thing (Plymouth): After 14 mouths in London, Tom Stoppard's the English intellilatest giggle at the English intelli-gentsia, with a new found attention to the heart that beats beneath the veneer, arrived on Broadway in a cast headed by Jeremy Irons and Glenn Close, directed at a fast clip-by Mike Nichols. (238 8200).

#### LONDON -

Hay Fever (Queen's): Penelope Keith is more "right" for Judith Bliss than were either Edith Evans or Celia Johnson. She is very funny, win-somely autocratic, distracted. The

somely autocratic, distracted. The supporting actors roll over without protest. (734 1166).

Pack of Lies (Lyric): Judi Dench in a decent, enthralling play about the breaking of a spy ring in the suburben Ruisip of 1959-60. Hugh Whitemore's script eleverly constructs a drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Clifford Williams. (437 3636).

The Beal Thing (Strand): Susan Penhaligon and Paul Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wond's production strikes a happy note of serious levity. (836 2860/4143)

Dakey Pulls It Off (Globe): Enjoyable romp derived from the world of An-

romp derived from the world of Angela Brazil novels: gym slips, hockey sticks, a clifftop rescue, stout moral conclusion and a rousing

nard and starting Marilyn Horne, and Peter Half's production of Mac-beth, premiered last season with Renata Scotto as Lady Macbeth and

Sherrill Milnes as Macbeth Lincoln Center (580 9830). New York City Ballet (New York State

Theatre): The company season of mixed repertory includes perfor-mances this week of Western Sym-

phony, Swan Lake and Concertino, Lincoln Center (870 5570)

n Center (870 5570).

Berlin, Deutsche Oper: The week starts with Die Lustigen Weiber voo Windsor. Der Wildschütz has Helga Wisniewska in the leading role. The

notable for Edita Gruberova's ren

revival of Lucia di Lammermoor is

notable for Edita Gruberova's redu-tion of the title role. Madame But-terfly, sung in Italian, has Seppo Ruchonen and Helga Wisnlewska. The week also includes Manon Les-cant featuring Giorgio Merighi and Teresa Zylis Gara in the main roles (34381).

ismburg, Stantsoper: Peleas und Mel-isande, performed

isande, performed again this sea-son, features Judith Blegen and Russel Smythe in the title

Russel Smythe in the title roles. The Magic Flute has Carla del Re brilli-

aut as queen of the night. Don Car-los highlights the week with out-

school hymn. Spiffing if you're in that sort of mood. (437 1592) Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-more's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor.

Music

(638 6891)

LONDON

London Philharmonic Orchestra con-ducted by Klaus Tennstedt with Annerose Schmidt, piano. Mozart, Berthoven and Brahms, Royal Fes-

tival Rall (Mon). (9283191)
Berlin Chamber Orthestra GDR di-rected by Heinz Schunk with Dimi-

tri Alexeev, piano. Mozart, Bach and Britten. Barbican Hall (Mon).

(638891).

London Symphony Orchestra conducted by Eduardo Mata and George
Lloyd with Kathryn Stott, piano.

Walton, George Lloyd Piano Coocerto No 4 (first performance), Vaughan Williams. Royal Festival Hall

(The)

(Tue)
Royal Philharmonic Orchestra conducted by Antal Dorab with YoungUck Kim, violin, Yo Yo Ma, cello and

Uck Kim, violin, Yo Yo Ma, cello and Emanuel Ax, piano. Haydn and Beethoven. Royal Festival Hall (Wed) Ruglish Chamber Orchestra conducted by Norman del Mar with José-Luis García, violin. Mozart and Britten. Queco Elizabeth Hall (Wed). (3283191)

Londos Philibarmonic Orchestra conducted by Owain Arwel Hughes with Ingrid Jacobi, piano. Rossini, Grieg, Rachmaninov and Tchaikovsky. Barbican Hall (Wed)

Benjamin Luxos recital, accompanied by Geoffrey Parsons. Barbican Hall

by Geoffrey Parsons. Barbican Hall (Thur). Philharmonia Orchestra conducted by Vladimir Ashkenazy. Debussy and Sibelius (Thur). Royal Festival Hall

PARIS

Georges Piudermacher, piano: Schu-bert, Schumann, Ravel (Mon). Citè Universitaire, 21 Bd Jourdan

(589 3869) Alicia de Larrocha, piano: Bach, Mo-zart, Granados (Mon). Salle Pieyel

(563 8873) Orchestre National de France conduct

ed by James Conlon, Kun Wco Paik, piano: Bernstein, Ravel, Berlioz (Tue). Theatre des Champs Elysées

(7234777)

Jean-Pierre Wallez as conductor and soloist, Aldo Ciccolini, piano: Bee-

thoveo and Mozart (Tue). Salle Pley-

(589 3869)

#### CHICAGO

Glengarry Glen Ross (Goodman Stu-dio): Gregory Mosher directs David Mamet's story of Chicago real estate dealers which premiered at the Na-tional Theatre in London. Here the cast includes Mike Nussbaum, Joe Mantegna, James Tolkan and JT.
Walsh Ends Feb 25 (443 3890).

E. R.(Forum): Moving into its second year parodying melodrama in a bospital setting, this emergency room continues its adventures among a young dector.

commues its adventures among a young doctor, a receptionist and an young doctor, a receptionist and an authoritarian nurse. (4983000) Cardida (Goodman Malastage): Mun-son Hicks, better known as an actor, adds Shaw's jaundiced view of a minister's marriage to his list of di-recting credits. Ends Feb 19. (4433300)

#### WASHINGTON

Beyond Therapy (Kreeger): Christopher Durang's romantic comedy has all the elements of modern singles life including meeting through the personals column of a newspaper and a scene in a hip restaurant, but

it reflects more than explores the shallowness of a surfeit of choices. Arena Stage (488 3300) Voman of the Year (Opera House): Lauren Bacall plays an overbearing, ambitious woman in this thin musical that was a Tony winner in a bad year on Broadway. Ends Feb 12. Kennedy Center (254 3770) Lyndon (Eisenhower): Jack Klugman-stars as the colorful Teras president in a solo show written by James Pri-

standing Ruggero Raimondi, Jelena Obraszowa end Luis Lima in the leading roles. Carmen has Alicia Nafe in the title role. Cosi fan tutte

Cologne Oper: Wozzek, returning to the programme, is a Hans Neuge-bauer production. It brings together Christian Boesch in the title role

(20761). intigart, Württembergische Staa

and Gerlinde Lorenz as Marie.

er: There was much applause lor Idomeneo, Harry Kupier's first Mo-

zart production. Klaus Nagora has his debut as cooductor. Further per-formances are Don Pasquale and

ITALY

Milan: Teatro Alla Scala (809126):

Tannhauser conducted by Georges Pretre; Giselle with Italy's two top

ballerinas, Carla Fracci and Elisa-betta Terabust alternately.

urin: Teatro Regio (548 000): New pro-duction of La Bohème d. cted by

Ugo Gregoretti.
Sologna: Teatro Comunale - Teatro
Delle Celehrazione (222999): Don
Giovanni conducted by Zoli - Pes-

ome: Teatro dell'Opera (461755): La Perichole by Offenbach directed by

Jerome Savary (founder of Grand Magic Circus).

deaux based on Merie Miller's book about Johnson. Ends Feb 19. Kennedy Center (254 3870)

Nouvel orchestre Philharmonique conducted by Roderyck Brydon, Jean Estournet, violin, Anthony Rolfe-Johnsoo, tenor: Strauss, Mo-zart, Britten, Haydn (Wed). Salle Gaussu (S63 2030) gaveau (5632030).

Orchestre de Paris conducted by Christoph von Dohnanyi, Rene Duchable, piano: Bach, Saint-Saëns, Stravinsky (Wed, Thur). Salle Pleyel

(581 0830) (561 0630) insemble de Paris Chamber Music Concert: Mozart, Jolivet, Ghana (Thur). Salle Gaveau (563 2030)

#### WASHINGTON

Concert Hall: National Symphony, Rafael Fruhbeck de Burgos conduct-lng, Christina Ortiz piano, Mozart, Stravinsky, Borodin (Tue, Thur). Kennedy Center (2543776)
Theater Chamber Players of Kennedy Center (Terrace): Schubert, Schoen-

#### berg, Brahms (Mon) (2549895) WEST GERMANY

Frankfurt Alte Oper: Lieder recital with Gundula Janowitz, accompan-led by Irwin Gage, Schubert, Schu-mann and Brahms (Wed); pianist Ivo Pogorelich, Bach, Bavel, Brahms and Chopin (Thur)

New York Philharmonic (Avery Fisher Hall): Zubin Mehta conducting, Bri-gitte Fassbänder mezzosoprano, John Vickers tenor, Haydn, Mahler (Tue); Zubio Mehta conducting, Gleun Dicterow violin, Haydn, Berg, Brahms (Thur). Lincoln Ceoter (8742424) ferkin Hall Abraham Goodman

House): Michael Newman guitar recital with Arnold Steinhardt, violin, and Laura Oltman, guitar. Pucci ni, Rossini, Carulli, Mayseder, Pic chianti, Mertz (Mon); Phillip Evans and Roberta Rust, piano recital, Mo-zart, Schubert, Bizet, David Nooo (Tue); Flavio Varani piano recital. Chopin, Poulene, Prokofiev (Thur). 67th W. of Broadway (3628719)

### ZURICH

Tonhalle: Deszo Ranki, piano. Bee-thoven, Bartok and Brahms (Tue); Concert performance of Verdi's Gio vanna d'Arco conducted hy Nello Santi with Margaret Price, Erneste Veronelli and Vicente Sardinere (Wed): Musikverein Quartet. Haydn Schubert and Dvorak (Thur)

THE ARTS



Michelle Pfeisfer and Al Pacino in "Scarface": no improving moral for our time

#### Cinema/Nigel Andrews

### In search of the American dream

Scarface, directed by Brian de Lianna, directed by John Sayles Ghost Dance, directed by Ken McMullen

In America, the land of success by self-belp, even hig-time crimi-nals must work their way up from the bottom. Scarfoce is an epic of unsentimental education in which Al Paclno's glorious, croaking weevil of an anti-hero bauls himself np by bis ankle-hairs from bumble beginnings as a Cuban exile to fatted and feted triumph as a Florida cocaine king. "All I bave in this life are my balls and my words," be rasps, firing bis bsttered moral code like a machine-gun, "and I don't break either for anyone."

This 23-bour screen opera of bonour among boodlums, freely taking off from Howard Hawks's 1932 original, is the most grandiose film Brisn De Palma (of Dressed to Kill and Blow Out) has directed. As with an opera, the precise articulation of reality disappears in a swell of subtle or sumptuous sense-impact, colour and camerawork here replacing music, Born amoeba-like in some grainy stock footage of the 1980 Cuban evacuations, when Castro emptled his jails of an all-purpose mix of political prisoners and common criminals, Pacino's Tony Montana advances from bumble hil-man errands and drug dealing to becoming Godfather of the cocaine industry.

The film pounds through a sequence of supporting charac-ters who begin as Montana's masters, become his colleagues, and end up either dead or in service to bim. Each allke lives in an cocoon of private weall 1, a serial vision of Baby-

Place on Wednesday in charac-

terisic style. The company aims

for a lively, accessible image in repertory sod dance manner, with nothing too arcane, albeit the one new piece in this open-

ing programme was a teaser.
Created by Emilyn Claid,
Extemporary's director, as an

the car which also contains the quarry's wife and child.)

the film as a moral lesson. It'a a crazed electric hymn, part caustic part celebrational, to America's dream of social mobility. Even the camera never settles for a steady cruis-ing height: it cranes above dusty streets, rears lo the top of wedding-cake manslons, swoons down and up in rain-glossed

Subvisionary in portrayal: from Gross! Michelle Pfeiffer as the zonked, slck").

The other works, wbicb

Dance Umbrella aeason, were

altogether more direct. In them

peiian ballway with pool and society. But as a piece of garish statues, and vast black-and-gilt fabric rudely ripped from office whose sole grace-note of America's subconscious, it convisual purity is the snowpile of bines the power of a bad dream cocaine on his desk inin which with the pleasure and richness Montana thrusts his face, spuffing like a pig. Soon the guns

good fight against male chauvinism. Sayles, who bril-liantly painted the twilight of 1960s campus America in The Return of the Secoucus 7, returns to the campus in Lianna and finds a funny-elegiac middle way to depict the growth of a Lesbian romance, Lianna (Linda Griffiths) is a collective memory."

down and up in rain-glossed alleys. And even Pacino's waddly, raw-longued Mum ("He was a bum then and be's a bum now!") lives in a shanty cottage thal's seen as a dreamlike green and pink glow behind a white picket fence.

This would all seem insufferably baroque if the story weren't sharply spiked with the particular as well. The cbaracters, however overweening their self-images, are doggedly subvisionary in portrayal: from Gross! I think I'm going to be

credible ape, and gets not only under the skin but into the soul of each creature, with a final

music-lover.
In Micbael Clark's 1 2 X U

Extemporary Dance Theatre/The Place

**Clement Crisp** 

Extemporary Dance Theatre Boutique Grotesque. It was hard preening bird, and an incredibly context of this homosexual duet, opened a two-week session at The to understand and barder to credible ape, and gets not only In Dan Wagner's Spiked

featured in tha company'a bravura moment as a atone-blind repertory for last autumn'a music-lover.

the potent qualities of Lloyd be avoided by anyone with ear-Newson continua to bring rare drums that they value—he

Extemporary's director, as an emotional power to the simplest understands the dramatic value evocation of childbood, Child's material. In Sally Owen's of the classic poses which are Eyes offered what I took to be maintain a contain a little girl in a kind of by turns a primeval creeper, a notable clarity in the dubious rounded, well-paced programme.

American Mr Big (Harris Yulin) enemies—and Pacino's manic whose Latin sense of loyalty is upset when Montana breaks his promise to bump off a mutual enemy. (He refuses to blow up the car which also contains the car which also contains the "bero" of Kafka's Metamorations take quarry's wife and child.)

By movie's end our bero dwells in a palace of riotous wealth, complete with Pompeiian ballway with pool and statues, and vast black-and-gilt fabric rudely ripped from a right wig) starts chrong her dead; and conversations take strange turns in launderettes. "I'm gay," says Lianna to a girl launderer, atriking up acquaintance. "I'm Sbeila," says the girl, in all semantic innocence.

Sayles'a camera powers along in the wake of this group of love's labourers, capturing the emotional keen and acrape of Montana thrusts his face, snuffing like a pig. Soon the guns of bis enemies burst in, of course, and this crookback's Battle of Bosworth is under way.

The film'a moral lessons are, again as in most opera, almost infantile in their simplicity. The big bad hero, who we adore to ahhor, rises on rungs of ruined rivals to higher things. And having shamelessly wbetted our covert envy for his wealth, the move then exorcises it by riddling bim with bullets.

But De Palma doesn't direct the film as a moral lesson. It's a good one.

of a good one.

In John Sayles'a Lianno we move than ordinary feelings. The film doesn't quite avoid a soap-operatic feeling of one damn sentlmental crisis after another, as the grim lather of adversity keeps washing on the screen. It can end up either like a Playboy photosphare their like a Playboy photosphare their like a Playboy photosphare their recent study in Lestwined for male gazers' delight bianlism.

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Ken McMullen's Ghost Dance is an epistemological headache. Deep in the waste-land of con-

is an epistemological headache. Deep in the waste-land of contemporary Western Europe, chlefly London and Paris, roam Pascale (Pascale Ogier) and Marlanne (Leonie Mellinger), creat with the contemporary was a contemporary with the contemporary of swept up into an arcanely struc-tured film about ghosts. Not the kind that wear white sbeets and go "Ooob" in the night but "the ghosts of individual and

Eerie percussion sounds and spoken commentary fluctuate on the soundtrack while Mesdemoiselles P and M wander, philosophise, look at runic photographs, are intercut with crashing sea waves, and meet such as French theorist Jacque Derrida, who believes that "memory is a form of the past that was never present," and Robbie Coltrane (of TV's Comic wealth, a serial vision of Badylon that becomes the film's visual leitmotif: from Frank
(Rohert Loggia), the drug king in whose Haiwailan-muralled office Montana carves out early skills as a wheeler dealer before killing him, to the South Merians at the Zonked, and receive who becomes the film's annexic beauty who becomes to the arms of an older dussi-Celtic mysticism that I from the arms of an older dussi-Celtic mysticism that I from the arms of an older dussi-Celtic mysticism that I from the arms of an older dussi-Celtic mysticism that I from the arms of an older dussi-Celtic mysticism that I from the arms of an older dussi-Celtic mysticism that I found awesomely inchoate and office Montana carves out early skills as a wheeler dealer before killing him, to the South cockerroach!" he squalls at bis

Sonata, which ends the evening,

Mr Newson seems to revel in sn

excursion Into Twyla Tharp's

dancing always alert, vivid in

### **Exhibitions**

ITALY Florence, Pitti Palace: Raphael paintings and drawings. The exhibition has drawn such huge crowds that the opening hours have been extended—something almost unbeard of in Italy. Now open from Sam until Tpm (closed Monday).

Florence: Casa di Buonarroti—via Chibellina Raphael and Michael Chibellina Raphael and Michael

Ghibelima Raphaei and Miche-langelo – open until the end of April from Sam until noon (closed Tues-Rome: Borghese. Gallery – Villa Borghese – the paintings of Raphael which form part of the Borghese col-

which in the part of the Degless co-lection – until Feb. 29. ome: Villa la Farnesina – via Della Longara 230: Exceptionally interest-ing exhibition of Italian drawings

ang exhibition of izenan drawings from the Teylers Museum in Haarlem, Holland. The drawings formed part of the collection of Queen Christina of Sweden, who oddly enough, lived at one time to the Palazzo Corsini opposite Villa Farnesi-na, where the drawings are now being shown. The period covered is from 1400 to 1600. Make a point of seeing Michelangelo's preparatory sketches for the roof of the Sisting Chapel and the Cupola of St. Peter's and Raphael's studies for the Frescoes he painted on the ground floor of this same villa. Also drawings by Guercino, Carraert, Guido Rend, Domenichino and Giulio Romano. Ends Feb 20.

Royal Academy: The Genius of Venice - we are treated to a show in the grand old manner of the Royal Academy's Winter Exhibitions. It treats us in exclusively the painting and, to a lesser extent, the sculp-ture, that Venice produced in the 16th century. If Bellini and Carpaccio are honoured more by their absence, since the pancks now are just

### Omega Evaluated

Mark Elder conducts The Mastersingers at

the English National Opera in London

d'Offay: The Omega Workshops. Two distinct but related exhibitions art and craft and one too long evaluation. Roger Fry, the critic, with Clive and vanessa Bell and Duncan Grant as his principal aides, kept the workshops in production throughout the First World War, a worthy if somewhat bizarre contribution to the war effort. The idea was to exten Post-Impressionist principles into everyday life, which meant the

decoration of any surface; bed - heads, chests of drawers, kitchen tables, spoons, lamp stands, whatever. It was all rather ad hoc, informal immediate, and high on fun and charm. These qualitias still give the work a certain cheerful integrity and strength. The stuff was meant to be lived in, lived with, and used just as long as it lasted, with a most salutary lack of pomposity and preciousness. The emphasis at the Crafts Council is more on the ambience, at d'Offay more on the works of art. Crafts Council until March 18 and Anthony d'Offay until William Packer

so much that has been brought in from all over the world that compen-sation is hardly the word. So, from sation is hardly the word. So, from the shadowy, speculative presence of Giorgione in the beginning, to the emotional extravagance of Tintoretto filling the lecture room at the end, and in between the great spaces of the Academy filled with Titlan, Veronese, Bassano, Lotto, et al., we are indulged in a way unlikely ever to be repeated in our time, if at all, Ends March 11 ciples. Louvre, Cabinet Des Dessins (2603926). Closed Tue. Ends end of

Hirshhorn: 136 works by 62 European the century's wars. Ends Feb 12.

seem of Contemporary Art: With many today are dynamic and

porary art trends in Europe and America," this recent Chicago insti-lution is putting on three German shows, of artists Rebecca Horn, Die-ter Roth and 100 works of five neo-Expressionists, Ends April 1.

### WEST GERMANY

Hanover, Forum des Niedersächsi

Hanover, Forum des Niedersächsischen Landesmuseums, 8-11 Am Markt: Paintings and clothes from the period between classicism and art deco. Ends Feb 29.
Munich, Hause der Kunst, 1 Prinzregentenstrasse: 125 oil paintings, objects, sculptures and drawings by Lucio Footana, the Italian painter and sculptor (1899 to 1968), who found new means to denict space. found new means to depict space. Ends Feb 12

#### HOLLAND hish Culture from 3000 BC to 1500 AD

in Amsterdam's Rijksmuseum until Feb 26. The Book of Kells, the most nagnificent illuminated versioo of the gospels in Europe, is joined by a heard of bronze, silver and gold treasures, all linely wrought and many of them encrusted with jewels - a reminder that long before its present troubles, Ireland had its golden age and was the last repository of Western art and learning to fall to the Vikings.

Müsée d'Art et Histoire: Reconstructioo of the chamber of the Bulls of the Lascaux Grottos, closed to the public through fear ol damage and pollution affecting the drawings. Palais des Beaux Arts: Paintings hy Karel Appel and Roger Mallens. Un-

til March 4. Société Générale de Banque: Sundials, astrolabes, watches, clocks and marine instruments. Ends April

### Double Bill/Donmar Warehouse

take.

### **Antony Thorncroft**

Two odd bedfellows are shar- pathy and too many of the ing the Donmar Warehouse Theatre in Covent Garden until February 11. At 7.45 each evening there is an bour of the Raving Beauties, a feminist revue, and then, at 9.30, a very different audience creeps in for the Farndale Avenue Housing Estate Townswomen's Guild Dramatic Society, another band of women who are into spoofs of amateur theatricals.

There cannot be much rapport Raving Beauties-three upfront

props, flouncing off at imagined rivalries to make a nonsense of the script, if The haunted can he described as a script.

Beauties wears down the sym- intervals.

readings are from American, and black, feminests whose experiencea cannot exactly be mirrored in the Covent Garden audience. But some of the songs, notably "Only women bleed," are beautifully per-formed, and the speed of the show compensates for the depressing spectacle of well-intentioned women seeking fulfilment to the exclusion of half the buman race. But at least the Beauties were

supported by a responsive audience. The Farndale women played to a select few and although, to pursue the joke to its logical conclusion, that is how it should be, such out and out farce ought to he accom-panied by hearty laughter. There are some nice lines-

the inevitable collection was split between "raising money for one au pair families" and "the fund to restore St Paul's Cathedral," and the performers seem suitably bemused as disaster befalls disaster, but just because absolutely everything goes wrong there are few surprises and a complete absence of the reality which is the start-The relentlessness of the ing point of farce. That said, propaganda in the Raving I laughed loudly at long ing point of farce. That said,

### Cowie/Liverpool

In Michael Clark's 1 2 X U response to jazz and swing whose mega-din punk acore must numbers of the forties, bis

outline.

### **Arthur Jacobs**

by the pre-concert talk with as the second. The latter begins which be introduced his new with a burst of new energy, but American Symphony to bia turns out to be insufficienty. Liverpool audience at the Pbil-barmonic Hall on Wednesday, sor. In both movements there be would be a catch for any are fragments of prominent television arts programme. As melody (though hardly the the focus of this year's "Con-"lots of great big tunes" which temporary Seminar" at Liver- Cowie claims) between atretches pool, be has evidently relished of dense, multi-layered sound his educational and community In music such as this—some

Edward Cowie is a splendid 
performer with words. To judge 
first movement is twice as long times tonal and tuneful somevivid and bumourous times not something needs to

Helens as the climax of the sym- vigorous artistic mind seem not phony, to recognise a Virginian to be fully articulate in the ambitious musical form which

baust itself prematurely: what was surely intended as a final emphasis complete with tradi-tional bangs on the bass drum. tasy I suppose Cowie may be hardly made that point. The indulged up to a point. But sound was blg but dull. I might his symphony, in two move- have suspected a deficiency in ments spanning a total of 30 the orchestra and the acoustics minutes, requires a purely of the Philharmonic Hall itself, musical jnatification which it had I not later beard what finely

phony.

NS:

N 1

### LONDON

too fragile to travel (though the Lion of St Mark's is Carpaccio's), there is

The Crafts Council Gallery / Anthony devoted to a curious episode io British dismissed - perhaps for its tinge of Bloomsbury and the critical prejudices that this evokes - from serious

**NEW YORK** 

Cantor Sculpture Centre: Set against a

spectacular view of New York atop the World Trade Tower, 35 Rodin

sculptures are displayed in the en-largements and reductions carried out by Rodin collaborator and re-

producer Henri Lebosse. One World Trade Center, 105th storey

Raphael: Three exhibitions pay hom-

age to the great Renaissance painl-

er – born 500 years ago. The Grand Palais assembles, for the first time, most of the paintings and drawings

from French museums, among them Le Petit Saint Georges, La Belle Jardinière and Balthezar Castigli-

one's portrait. Another exhibition

shows Raphael's influence on French art from the 16th century to the present Grand Palais (2615410). Closed Tue, Wed late closing. Ends Closed Tue, Wed late closing. Ends Feb 13. The Louvre completes the anniversary celebrations with an exhibition of the most brillian of Raphael's collaborators, among them Giulio Romano, and of his dis-

### WASHINGTON

and American 20th century artists illustrate the contemporary theme of Dreams and Nightmares for Society. Timed to usher in Orwell's dreaded 1984, the exhibit runs the gamut of artists from Russian constructivists with their misguided dreams to a large sampling of American and German artists affected by

the assertion: The arts in West Gerstrong, and constitute one of the

in the dressing room. The for the songs and sermons, backed by three in the band are smoothly professional, directed to parade ground precision by Sarah Pia Anderson. Here are women on the march, beads high, principles erect, climbing over the bodies of toppled males.

The Farndale mob present women at their most feeble, messing up the simplest en-trances as they topple over insults, and allowing personal through lounge and recessed dining nook of Forndale Castle

delail he described the impact evolve which reconciles the made on him by the American landscape and people. He invited his audience to hear the phony at the Leeds festival last volcanic explosion of Mount St October, the workings of a accept in a phrase for two saxohones, to sense in an orches- bas been aelected. tral effect the passing of two In the performance, too, the trucks sounding their specially store of energy seemed to extuned borns.

If Messiaen (From the Canuons to the stars) can get away with such topographical fanwas bard to find at this first shaped, well contrasted sounds performance by the Royal Marek Janowski drew in the Liverpool Philharmonic Orchestra under Marek Janowski.

Friday February 3 1984

belongs to the Christian Demo-cratic Party, so that the party politics of keeping or dropping him can be looked upon to some

his party, junior partner in the coalition, bas no obvious can-

either case he is striking at the

basis of the Kohl Government

because no love is lost between

cabinet last year be was gener-ally credited with baving skil-

Restructuring

### Herr Kohl's patchwork

of Geoeral Gueoter Kiessling went on for quite long enough. One must, therefore, sympathise with the Chancellor, Dr Helmut Kohl, in his decision to cut the crisis short. The general is rehabilitated. The minister who sacked the general on faulty

woo sacked the general on faulty evidence may stay io office.
On the fact of It, Dr Kohl, has delivered a Solomon-like judgment. In practice, however, it may fall short of that biblical standard. There is a number of reasons to suppose that the matter will not so nave. or reasons to suppose that the matter will not go away, as Dr Kohl so clearly wishes it will. A parliamentary inquiry has begun which is llable to keep interest alive in the affair. A full debate takes piace next week in the Bundestag.

#### Embarrassment

The Defence Minister, Herr Manfred Woerner, bad acquitted Manfred Woerner, bad acquitted himself well in office until the Kiessling affair hroke. His grasp of defence policy is widely acknowledged. By all accounts he was liked in the forces. But when he came under pressure after sacking Gen Kiesslinght repeatedly displayed a lack of political judgment—a virtue needed in a defence of the Kiessling affair whose seeming blandness barely hid their sharp barbs. The message that emerged was that Dr Kohl ought to change his cabinet. Nobody knows whether Herr Strauss wants high ministerial office for himself or merely more influence for his party. In either case he is striking at the

virtue needed to a defence minister no less than military expertise. It is hard to avoid the conclusion that in refusing the Free Democrats and himself Herr Woerner's offer to resign, or the Christian Social Union. Herr Woerner's offer to resign, the Chancellor was inspirted as much by a desire to stave off the difficulties of a cahinet shuffle as by the merits of the case.

Dr Kohl has to reckon with even greater potential political complications in the instance of Count Otto von Lambsdorff, the Minister of Economics. The public prosecutor has decided to bring a case against Herr von Lambsdorff, charging him with laviog given political favours to the Flick industrial concern in return for money donations to the Free Democratic Party, It is now up to the courts to decide, probably around the end of next month, whether to proceed with the case. Herr Kohl has let it be known that Herr von Lambsdorff would be expected to resign only if the courts do go ahead. If they do not open the case, Dr Kohl would be saved from considerable embarrassment. But if Herr von Lambsdorff does have to go to court, the Chancellor based of leadership. of Count Otto von Lambsdorff, the Minister of Economics, The

in Britain are long overdue.

back conturies.

in training

Overdue reforms

funds for training might seem inscreditively timed. Lecal authority associations, teachers' What is more, the overwhelmunions and other interested organisations have lost no time ingly favourable response by memhers of the education serment as, for example, "a Joseph, the Education Secre-unilateral act of imperialism." tary, for clearer objectives and But reforms that enable the a more practical emphasis in training network to develop a schools and colleges suggests productively skilled workforce that teachers in general are ready to accept a firmer steer ldcally the lcadcrshlp in workskills training should be

exercised not by governmental bodies, but by the employing organisations in the different local labour markets on the broad pattern established in West Germany. In practice Brilish employers could not be expected suddenly to assume a difficulties.

rolc which in Germany is the product of a tradition going ing a "flow of information about skilled needs, training provisions and jobs, especially at the local level." But that is The Government's plan is to

The Government's plan is to lay the foundations of a national training authority by strengthening the Manpower Services Commission which will a far harder thing to do. The problem of getting embe expected to keep in close touch with employers through its local branches. The MSC already controls the allocation of 11 per cent of the £800m or if per cent of the 250m spent annually on workskills training at sub-degree level in colleges run by local ediration authorities. By 1986-87 a further 14 per cent of this spending will be transferred from the authorities' control to the commission. Willingness The weakening of local coun-

cils' and college teachers' con-trol over the kinds of workskills training they supply is Inevitably opposed by their representative associations and unions. But there is reason to think that, below the representative level, many authorities and teachers will be pleased to accord with the commission's wishes and so obtain extra plan to encourage the growth money.

of private-sector training by That underlying willingness guaraoteeing loans to people bas been shown by the Government's equally "unilateral" decision 15 months ago to empower the MSC to fund selected

GIVEN THE controversy over resisted by representative the Government's move to limit bodies, individual authorities local authorities' rate-raising and schools responded to the expowers, the White Paper tent that 14 sucb projects have announcing further central takeover of local governments' to start in 1984-85.

### Cohesion

from central government.
The improved cohesion and

sensitivity to the job market promised by the White Paper arc needed. But whether greater ccniralisation can provide more effective training remains in doubt. For there are formidable

It is easy to say, for instance, that the commission will ensure a swift response to changes in market requirements by ohtain-

ployers, especially small Innovative concerns, to define their needs of skill sufficiently clearly for educational institu tions to respond to them has largely defeated many attempts largely defeated many attempts to solve it. The Secretaries for Education. Employment and Trade and Industry hope to do better by undertaking intensive consultations with employers. Ominously, bowever, the chalrman of the former Committee on Scientific Manpower reported 20 years ago that "one reported 20 years ago that "one of the least reliable ways of finding out what industry wants ia to go and ask industry."
Provided such difficulties are not underestimated a stronger influence from the centre at

least promises some much needed improvement. The prospects of auccess could only be increased if the Government also put into force its tentative wishing to take courses outside the state-maintained colleges. But it is important that the new experiments with technical and other work-related courses in state-maintained schools. Although the scheme was initially again. SOUTH KOREA'S ECONOMY

# Racing in the fast lane

By Jurek Martin, recently in Seoul

URING a recent savage DURING a recent savage cold snap, there was, according to a visitor, ice on the floor of the assembly than just outside Seoul where Daewoo and General Electric Company (UK) are building railway cars for the new underground line in the capital. ground line in the capital. Work, however, was not ling affair. Herr Woerner, like Dr Kohl,

Over the last year, South Korea bas made the international beadlines regularly with, successively, stories about with, successively, stories about its dissidents, the hi-jacked Chinese airliner, the Russlan downing of one of its civilian airliners, the Rangoon bomhing that decimated its Cabinet, the Reagan visit, and, most recently, the North Korean "overture" of extent as an internal matter of that party. Herr von Lambs-dorff is a Free Democrat, and

coolition, has no obvious candidate for the succession in case of need.

Replacing him, therefore, might involve a full restructuring of the cabinet, diaturbing the balance between the two coaliton partners. This is something that Dr Kohl wants to avoid if at all possible.

The opposition has made the most of this situation. So has Herr Franz-Josef Strauss, leader of the Christian Social Union, the Bavarian sister party of the Christian Democrats. These developments have combined, not surprisingly, to obscure a growing body of evideoce that suggests, more convincingly than at any time in the last 30 years, that South Korea is actually in the process of achieving that elusive goal, the certifiable and sustainable economic miracle.

Even to think in these terms is to enter dangerous waters. The Shah's boasts of Iranian Christian Democrats. Herr Strauss made a number of com-ments on Dr Kohl's handling of the Kiessling affair whose seemachievements were seen to be hollow long before the Ayatolioh Khomeini was anything more than a lonely religious exile in Paris, Mexico and Brazil have profligately borrowed away their promise, at least for the moment; Taiwan's political future is too suspect; while Singapore's prospects are inevitably circum-scribed by the limitations on its physical and human resources. By no means all the South
Korean building blocks are yet
in place. Its economy remains
skewed by the perceived imperative of combatting the military threat to the north (a mere
30 miles from Seoul itself), and
is, in any case, too dominated
by a bandful of major conglomerates, It still suffers from
a technology gap and does not When Dr Khol formed his fully limited the influence of Herr Strauss and his friends. a technology gap and does not seem to know how to handle the foreign investors who could con-tribute to closing it, and its critical exports are vulnerable to protectionism,

though currently easily service-able, is large enough—the biggest in Asia—to be suscep-tible to frissons in the international capital markets. And there are inevitable question marks over its political stability, with more internal unrest in

External

(VTRs) to the West, in what will be a keen test of Korean abilities to compete with Japan in a consumer durable sector Japan bas made its own.

Hyundai, which has already sold some cars in Europe, this year plans to ship 5,000 of its sub-compact Pony modela to Canada; it is hard to see this as anything other than a trial run for the U.S. market.

Hyundai also managed to deliver to BP within 18 months of the order being placed an oil rig for use in the North Sea; a second BP rig, contracted for at the same time, is still under construction on Clydebank.

Dong Ah is the prime con-tractor in one of the world's largest current construction projects, the ambitious \$3bn plus Lihyan water pipeline,

Daewoo has delivered, again in a remarkably sbort period, a floating desalination plant for use in Alaska.

to protectionism.

Its financial sector remails second integrated Posco steel inadequate and prone to scandal. Its external debt, 1988, will form part of one of the world's largest steel com-plexes, directly feeding major shipyards.

Perhaps most spectacular of

all, the Korean shipbuilding industry, led, in order, by Hyundai and Daewoo, seems to think it can do 15 per cent better in the international market this year than last. In 1983 it booked 4.1m gross tons of foreign orders according to

economy, 40 per cent of whose GNP is accounted for by exports, in a year when the overall volume of world trade overall volume or world trade expanded by only 1 per cent. Inflation, as measured by the consumer index, fell to just 2 per cent, while wholesale prices actually declined, thanks largely to oil. The current account deficit contracted to nnder \$2bn compared with \$2.7bn the year before.

December's revisions of the 1981-86 Five Year Plan suggest

government intent on protecting domestic industry) and accepting substantial rates of tufation, which only once, in 1973, dropped into single figures and which, by 1980, saw wholesale prices rising by nearly 40 per cent a year. In retrospect, it is apparent that 1980, when the economy also contracted by more than 6 per cent, was a watershed in Korean economic management.

the improvement can be maintained. The Government now
projects 7.5 per cent real growth
in each of the next three years
("easily achievable this year at Ik, then the Presidential
least," according to Dr Sakong
II, President Chun's new economic adviser), a 2 per cent

Korean economic management.
The principal product of this
national introspection was the
current Five Year Plan, very
mnch the handiwork of Kim Jae
economic adviser, and now
being prosecuted, since his
death in the Rangoon bombing,

### There can be little quarrelling with the extraordinary success achieved in the last 12 months

annual rate of inflation, a cur-rent account surplus of \$400m can - educated economists by 1986, 14 per cent annual weaned on supply side theories. there are inertitable question marks over its political stability, the more internal unrest in the past 12 months than since 1980, and over the popularity. The current regime of President Chun Doo Hwan.

Yet, allowing for all caveats, there can be very little quarrelling with the extraordinary success, at both individual industry is that if Japan can doubt in the past 12 months. Consider, for example, the follow-ing random list of what Korean industry has done, and plans to the care internations industry has done, and plans to the care internation of the current regime of President Chun Doo Hwan.

Yet, allowing for all caveats, there can be very little quarrelling with the extraordinary success, at both individual industry is that if Japan can officials that the original plan.

Yet, allowing for all caveats, there can be very little quarrelling with the extraordinary success, at both individual industry is that if Japan can over the past 12 months. Consider, for example, the follow-ing random list of what Korean industry has done, and plans to the foreign component in the past 12 months than since think it can do 15 per cent in imports, and only a "there are the extraordinary to predatory in the extending of the Korean and the second officials that the past 12 months than since think it can do 15 per cent in imports, and only a "there are the extraordinary to predatory in the past 12 months than since think it can do 15 per cent in imports, and only a "the current watchwords are cent in imports, and only a "therefore in the nation's "the current watchwords are then nation's "the current watchwords are then nation's "the current regime of Posco mill. Korean officials there is stability "(of press) and prove the nation's "the current regime of President (hunder the special to the nation's and one tary site of the Korean redations in the past 1980, the foreign commonders the present \$40.66n to \$47.46n in 1986, or the hereat on the present \$40.66n to \$40.66n to \$40.66n to \$40.66n to \$40.66n to \$40.66n to \$40.66n to

industry has done, and plans to do, in the near future.

• Korea's big four "zaibatsu" real terms by 9.2 per cent, or conglomerates (Samsung, Hyundal, Daewoo and Gold Star) will this year begin exporting video tape recorders

• Korea's big four "zaibatsu" real terms by 9.2 per cent, or conglomerates (Samsung, Hyundal, Daewoo and Gold Star) will this year begin exporting video tape recorders

• Korea's big four "zaibatsu" real terms by 9.2 per cent, on export - led expansion, in denationalising the commer tertially would not be ports and to foreign investment, on export - led expansion, in denationalising the commer this year anything like the centred in labour intensive low-level industries like textlles and simple electrical goods. But sized companies, a state of transport of the major unions winds the major unions

sing domestic demand (not market nirvana has already difficult under an authoritarian been reached. Many of those government intent on protect-engaged in or trying to do been reached. Many of those engaged in or trying to do business with Korea are more

about the dawn of a

sceptical

new era.

Thus it remains the case that monetary policy is com-promised, to a degree, by the continuation of some preferen-tial low interest loans; the Bank of Korea still bolds down the value of the won to help Korean exporters, especially against competitors from the likes of Taiwan and Singapore; foreign financial institutions are still confined to a relatively small piece of the local financial action; and, for all the new overtures, foreign investors have simply not been flooding into Korea to help the country close the technology gap—and make profits in the process. There have been some sub-stantial differences in attitude

between Korean companies and their foreign partners. Three major U.S. investors, Gulf Oil, Dow Chemical, and Unocal (formerly Union Oil of Cali-fornia) baye pulled out in the fornia) bave pulled out in the last 18 months and the Japanese steel industry remains extremely reluctant, in spite of prodding from the Nakasone government, to sell too much oew technology to the second Posco mill. Korean officials charge that such foreign companies are too predatory in demanding either a guaranteed slice of the Korean market or too bigh a level of profits; the frequently beard rebuttal is that Korean concerns have a

and monetary tools are being employed. The 1984 budget is being frozen at last year's levels—and will he balanced; civil service salary increases have been rejected; the government purchase price of rice has also been frozen and other agricultural subsidies reduced (not, as Dr Sakong Il admits, a popular policy).

The money supply is being The money supply is being tightened, allowing for 12-13 per cent growth in M2 this year, against 15 per cent in 1983 and over 30 per cent in 1982.

over 30 per cent in 1982.

However, it is also the case that Korean business itself is changing. Kim Ki Hwan, the infinential Vice Minister of Commerce and Industry, argues that the prototypical Korean tyroon, whose idol was, almost without exception. Henry Ford, is increasingly being succeeded by a new generation of professional manager, probably in possession of an American postgraduate degree. graduate degree.

Indeed, one of the four zaibatsu is said currently to be sponsoring no fewer than 2,000 doctoral candidatee in the U.S. Overall, Korean companies are more likely to promote bright young talent than in Japan,

young talent than in Japan, where aeniority rules.
South Korea is going to need all its entrepreneurial skills, for it is becoming increasingly apparent that the long overlooked and deliberately neglected side of the economy, domestic demand, is starting to become a factor. Per capita income is now undging \$2,000 a year, often considered some thing of a take-off level. A young graduate entering a major trading company can expect to earn \$7,000 o year expect to earn \$7.000 o year (maybe more with bonusea).

This intimation of wealth is already beginning to show. Domestic passenger car sales rose by over 100,000 last year to 400,000 plus; of the country's 8m households over 3m now bave colour TVs, remarkable given that colour was only introduced a few years ago. The duced a few years ago. The pent up demand for better bonsing has already created a soaring, and possibly dangerous, real estate market. The financial sector is simply ill equipped to be added the requirements of to handle the requirements of personal savers, many of whom

save, or speculate in institu-tions like the kerb (or black money) market.

Asking officials where the economy will be in ten years time produces a plethora of variables and one constant. The first include concentration on consumer durables, development of medium-level industry (steel and shipbuilding, for example), an emphasis on construction, and perhaps as new technology ls absorbed, manufacture of more sophisticated electronic products, while textiles and sboes should be good for a decade but less certain there-after

after. The universal response is that if South Korea loses its comparative cost advantage. Dr Sakong Il's hopes — that Korea can pull off the magical trick of "chasing two rabbits" (growth and stability) and

### **Men & Matters**

### Trade names

What a pity that J. Murray Spangler sold the rights to bis invention, says Adrian Room. But for that, we might today be cleaning our bomes with Spangler vacuums instead of

Room, whose revised edition of the Dictionary of Trade Name Origins (Routledge and Rame Origins (Rothledge and Kegan Paul, £7.95) was pub-lished yesterday, says be has little doubt that a Spangler (with such favourable connotations as "spangle" and "sparkle") would bave proved even more acceptable than a

Senior lecturer in Russian at the Ministry of Defence, Room has compiled a fascinating account of bow commerce has enlarged, if not always enriched, the language over the past century or so by devising oames for its activities and products.

Companies have used every means from running public con-



"You watch-they'll use the abolition of the halfpenny to round down our next pay rise by 0.5 per cent"

the right brand image.

Some names bave their roots in Latin and Greek dictionaries: some just seem to have been plucked out of thin air. Shell got its name because Marcus Samuel dealt in seashells before kerosene: Maxwell House from the Nashville hotel which first used the coffee hlend; and Formica came, quite simply, from (a substitute) for

mica.

My favourite story is that of
C. L. Griggs, of Missouri, who
was trying, without much success, to market a drink called
Bib-label Ltthiated Lemon-Lime
Soda. He sat down one day to think of a betetr name and after six tries came up with 7-Up.

### Scotch broth

The presence of Baroness Young Minister of State at the Foreign Office, at yesterday'a inauguration of Venezuelan President, Jaime Lusinchi, should boost sales of Britain's

most popular export to that country—Scotch whisky.
Scotch was one of the targets for the wrath of outgoing President dent Herrera Campins over what he regarded as Britain's un-justified military action in the Falklands. To abow his solidarity with Argentine, Campins ordered a block on British contracts and tried to discourage the purchase of British goods. To set an example, be banned Scotch from the presidential palace where there were large

stocks of Chivas Regal.
As Lady Young's trip testifies, however, the incoming president is anxions to restore normal relations with Britain-aod, no doubt, Scotch to its old social

tests—that is how Hovis was who is now being blamed for devised—to computer propiling up Venezuela's foreign grammes to find new words with debts without any clear idea of the country's development priorities.

The new president is known as a good team man but a rather plodding public performer. He has banded most of the port-folios in his Cabinet to fellow members of his Accion Demoindependent academic, Isidro Morales, as foreign minister, and bas recruited his finance minister, Manuel Azpurua, from the leding business family from cootrols the Mendoza group.

### Rays of hope

The "sniffing aircraft" affair that is exciting French politics has curious echoes of another fraud that scandalised the French University of Nancy some 80 years ago.

On May 25, 1903, Rene Blondlot. a physics professor, announced that be had discovered N-rays, a remarkable radiation that passed through metals and other materials im-

penetrable to X-rays.

N-rays were easily detected by those with the gift—all of whom proved to be French. Many materials gave off the rays, these French physicista agreed. But not wood; on that score. Blondlot was most em-Wood, in fact, was to prove

his downfall in more ways than one.
For British sceptics despatched a Professor R. W. Wood to Nancy to check on Blondlot's discovery. During a demonstra-tion in a darkened laboratory Wood swapped the steel file which Blondlot said was bis source of N-rays for a wooden

Wood also palmed the prism Luainchi, aged 59, a former paediatrician, is much less dogmatic than bls predecessor,

In his expose, published in Nature in 1904, Wood said his sleight-of-hand changes to the equipment bad no apparent effect on Blondlot's observations. He could still detect N-

rays.
The "sniffing aircraft" fraud was also exposed by a scientist using a ruler. The mysterious rays, this time, picked up the ruler, beld on the other side of a wall, but not the fact that at the last moment the ruler had been bent into a V-shape.

### Patch work

Mario Soares, the good-patured Portugueae Prime Minister, likes to sort out his thoughts with a stroll around the grounds of his official residence in the heart of Lisbon. But an early stroll after be returned there last year—he tends to prefer his family flat—

boggled rather than soothed his Instead of the manicured lawns and flower beds, Soarea remembered from his 1976-78 tenure, he found a bage vegetable patch tucked discreetly onto the state of th of sight of the Prime Ministerial

office.
The cabbages, turnipa and carrots, Soares found, were the fruits (so to speak) of a bit of private enterprise on the part of the five resident gardeners—municipal employees for whose services the Government pays Lisbon town hall Escim

(£5,000) a year.
Soares has managed to get the patch filled once again with flowers—but getting the gar-deners to garden is proving a thornier problem.
Oo average, be is lucky if two

of the five are at work each week. The others rest. And despite appeals to the green-fingered, the municipality cannot find extra men to fill the

Observer

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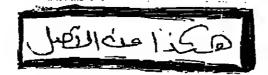
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#### POLITICS TODAY

دستندا حن الاصل

# Why the Press needs watching

By Malcolm Rutherford

THE GOVERNMENT has so far especially through the new techkept out of the growing debate nologies. The example of the over the conduct and structure dockers in the 1950s comes to. over the conduct and structure of the British Press, and is mind. There were nearly always perhaps wise to do so. But disputes, But eventually the problems of indualrial relations problems of less resolved.

For a aterf, and in no particular order of importance, there is the promised public flotation of Reuters, the inter-national news agency. This has already led to a debate in the House of Commons last week. There is the coming flotation

of the Mirror Group by Reed International. The Mirror Labour Party supporters.

There is the possibility that the Labour movement might set

up a paper of its own.

The future of The Times has again been in doubt this week, and possibly that of the more profitable Sunday Times as

It is at least remoured that The Observer is again up for

There is a quite ferocious battle for circulation going on between the Daily Mirror and The Sun and, to some extent,

#### Dockers and miners -no longer the most prominent examples of industrial unrest

the other popular dailies, Mnch of this has political implica-

There is the continuing saga of the owners' conflict with the print unions, as exemplified by the Eddie Shah dispute last year and the running dispute over the Radio Times.

The Press Council, the body which seeks to adjudicate on readers' complaints about the conduct of the Press, may be about to become more active under the new chairmanship of

Much of that may sound like a familiar account of any British industry in the 1950s or 1960s. The oewspaper industry faces a mixture of decline, transition and new opportunities,

were more or less resolved. rebearse the argumeots fur and Dockers' strikes are now few against intervention of any eod far between. The mioers come to mind as well. They, too, may now have settled down. At any rate, they are no longer industrial unrest,

On the face of it, there is no reason why the newspaper business should be regarded as any different from any other industry. It ought to get on with settling its own problems and if some titles go to the wall, or disappear, so be it. After all, plenty of manufacturing companies are now no more than distant memories, though the economy has survived.

In that sense the Government is right to stand back. This relaxed attitude is entirely in accordance with its non-interventionist philosophy.

Again, while no-one would wish The Times to fold, it does, as it were, have to adept to the times, which is what Mr Rupert Murdoch is trying to ensure. If it were to go, its disappearance would be arguably in line with Britain's decline in the world: no more role for thunderers. Some other developments are

example, is an outstanding case of a British company which has kept np with modern technology and has become a world leader in dispensing financial information, just as it was in its early days when it used pigeons rather than computers. It is a peculiarly British kind of senti-mentality which insists that it should not be allowed to go public or that its present owners should not he allowed to make money ont of its flota-

The flotation of the Mirror Group is also a good idea in principle. The conglomerate group which owns it is clearly more interested in other fields. The Mirror Group ought to be able to look after itself. Indeed, it is striking that the Mirror journalists rejected the idea of an old-fashioned trust. A trust did no good for The Times



The ferocious circulation battle between The Sun and the Daily Mirror could have political implications

Group should be all right. And yet, that plea for market economics in the newspaper industry apart, there are some reservations. It is bard to withhold all sympathy from those on the Left who say that the Press is overwhelmingly pro-

Tory. It is. In fact, there is no greet evidence of cause and effect here. Many of the people who read The Sun or the Express turn out to be solid Labour voters, and some have not even realised that The Sun is basically some confusion about whether that is spelled with a large or small "c".) Indeed, if all or even most people took their political opinions from the newspapers they read, the Labour Party would never have won a general election. But we all know that it has.

Still, there is some reason to doubt whether the pro-Tory bias is all that bealthy. There may be also a more subtle reason partly because it was too remote why even Tories should be coofrom the paper. The Mirror cerned about this.

Newspepers can be fickle.

They can become bored and chaoge their opinions. They may be even more likely to do so when they are undergoing cutthroat competition. There has been some evidence of this durthe Government was slipping on a series of banana skins.

Lots of Labour MPs asked why the popular Press seemed suddenly to have turned against one could give were boredom and excessive competition. They were looking for a story or new angle and stressing the Government's fallibility was one way of doing it,

There is nothing wrong with that. The Government was, end is, fallible, and ought to be exposed. But there could come time when public opinion in general turns against the Government and the popular Press moves in lice, if only to keep its readers. One doubts then if the Government will be so pleased to bave maintained its stand-off position.

There are two answers to to sink some of the profits these questions. One is to from the flotation of Reuters strengthen the role of the Press into a kind of Press Council en-Council. The other, which is downent fund. not unrelated, is to do more

It is very unlikely that, if the Press Council did not already The climate of opinion is against that kind of watchdog, quango-like body, and that is especially true of the present Government. But it does exist, and Sir Zelman seems to want to make it more active.

There are major qualifications here. It is not clear how be was appointed. He was a former Governor-General of Australia and is now the Provost of Oriel College, Oxford. He had no pre-vious experience of the Press, though it could be said that that means that he brings the great virtue of an open mind.

It is slightly more worrying that be tends to believe that every story he reads in the Press is inaccurate, without admitting the possibility that a journalist can be rarely either wholly right or wbolly wrong. open mind should see that.

Still, Sir Zelman appears lo he determined to be more inter-ventionist. There is a lot to be improved on in the Press Conn-cil's past record. For instance, its annual report for 1980-81 was published only last month. Mr Frank Field, the MP for Birkenhead, recalls that he once made a complaint to the Council, but the adjudication took so long that be had forgotten be had made it in the first place. Some of this slowness is now heing rectified. Within the next week or so a new procedure will be introduced under which complainants about the be-haviour of the Press may re-

ceive a response in days, rether than in months. them for this year—a budget of nearly £im, mainly from the Newspeper Publishers Associa-tion and np about £100,000 on the past. Other ideas, however,

It is not obvious that there about regulating competition is anything wrong with either ond, in particular, ownersbip of of those ideas, or a mixture of them. After all, the Government It is very unlikely that, if the gives money (say) to the Arts Press Council did not already Council on an arm's length exist, it would be invented now. principle, and to the BBC. But there would be the potential for the most enormous row if the Press Council were seen to be becoming even remotely government-funded.

Yet in the end Sir Zelman's efforts to reinvigorate the Coun-cil should be given the benefit of the doubt. There are cases where the Press hebaves out-rageously: for example, in the harassment of people who might provide stories. The Royal Family can magisterially rebuke the photographers and send them away. The ordinary citizen cannot. It is quite right that there should be some procedure for complaints and censure that falis sbort of recourse to the

government. One of the problems is that too few people own

#### Some of the new chairman's ideas for the Press Council are controversial

too many titles, the more so as the communications industry now extends way beyond newsbroadcasting and the buying up of old movies.

There is no objection to the Government's reliance on competition. But competition does need to be regulated. The ques-The Press Council is elso seeking more funds and has received tion of concentration of ownership lies within the Press Council's terms of reference, The Conncil might begin to say more about it. Not least, the thought occurs that if there were less concentration of are more controversial. Sir Zelman has been toying with the thought of seeking money from the Government. He would also like the newspaper owners unions.

### Lombard

### The long-term dollar view

By David Marsh in Paris

prise foreign exchange traders. whose currency-dealing horizons seldom atretch much more than the next half hour, the men running the world's central banks are pald to take a long-

This is the reason wby cent-tral hankers cen lead longer and more expensive lives than scrambling money dealers. It also explains why there has not been a round of mass sackings on the international monetary circuit following the central bankers collective failure to get their forecasts right on the dol-lar over the past three or four

The consensus of the Euro-The consensus of the European central banks has been that the surging dollar — now around 25 per cent above its level of 1973 when Bretton Woods broke down—is inevitably heading for a falt which could bring unwanted turbulence to the world monetary system. system. This view has been repeated

almost incessantly over the last few years. It started when Dr Otmar Emminger, the former thow retired) governor of the West German Bundesbank, talked sceptically about the "run into the dollar" es long ago as April 1979—only e few months after the currency had been rescued from its nadir by President Carter's support package of November 1978.

Dr Jelle Zijlstra, the former chairman of the Bank for International Settlements (who has also since slipped into graceful retirement) forecast solemnly in June 1981 that the U.S. over the next two years would be forced by renewed dollar weakness to change its policy of not intervening on the

And Herr Karl Otto Poehl, the present Bundesbank chief, said in November 1982 that a currency shake-up to correct the long period of dollar overvaluation seemed to

His forecast was made when the dollar was around DM 2.50, Now it is just below DM 2.80. Likewise, the latest declerations of scepticism about the dollar's strength, made et the central ankers' monthly meeting in Basle last month, were greeted by a new wave of dollar demand taking it to fresb peaks. up to DM 2.80 may have made
The perverse strength of the profits for the taxpayer ofter all.

tactical victory to the U.S. in the perennial argument over whether ceotral banks should

over the short-term inaccuracy of their forecasts may however position in the intervention

the dollar at elevated levels must increase the chances that, comes, it will be a large ooe. And, when the monetary history of the 1980s is eventually written, the European central hanks' two or three years of efforts to talk down the U.S. currency (coupled with inter-vention sales of dollars which at the moment look to have been unprofitable) may be regarded

in a different light.

If the dollar does indeed fall hack sharply from its present levels, central bank dollar sales, in the best manner of "smoothing" interventioo to sell at the highs and buy at the lows, may indeed turn out to have been stabilising—and (if the doller eventually falls to a level well

The dollar may be the paramount reserve and transaction currency, and the U.S. the world's strongest military power. But eventually (as happened in 1971-73 and 1977-78) the dollar will have to obey the and fall to a level which pro-motes a reduction in the huge

hack by say 15 per cent this year — and stay there — then many European central bankers will be looking a good deal wiser then they do today. And their sales of dollars on its way

### Letters to the Editor

### Criticism of the Business Expansion Scheme

From Mr B. A. Anysz. Sir,-As managers of a local Business Expansion: Scheme Fund, The Yorkshire Capital Ventures Fund, I feel your leading article (Finance for Small Firms, January 31) raised several valid points especially regarding the dubious trend in using the scheme to finance farming and property related

However, despite this criticism which can speedily be rectified by extending the definition of non-qualifying activities, any further tightening of the cur-rent complex, and in some cases, arbitrary rules, could seriously damage the availability of fuods

to deserving companies.

In the short time since our Fund, which raised over £600,000, has been in operation, we have been approached by numerous companies which have been unable to raise finance from traditional sources includ-ing ICFC. To date we are committed to providing over £300,000 to four companies, all based in the Yorkshire area, in amounts from under £50,000 to over £100,000.

or capitalised with recent and where the banks have reluctant to provide the

of our target companies manufacturing trade

12 m

requires an eq

product in a project which is expected to employ over 40 people by the end of the year. Regarding the pressure to invest, in my opinion, the Chancellor, in his Budget, could ensure that there is no "unseemly scramble" before April 5 if he allowa for the hackdating of tax relief for one year. In this way even if a fund only completes their investments after April 6 their investments after April 6 their investors will receive tax relief investors will receive tax relief

for the current year.

Alternatively BES relief could be granted to individuals immediately on their subscrip
B. A. Anysz.

Chief Executive,

Capital for Companies,

Bridge House. tion to an approved investment

complete development of a new invested in the current and sub-product in a project which is sequent tax years with any un-

are put in its path.

Westgote, Leeds.

From Mr W. Kirkpatrick

Beechbank Farmers, the BES company promoted by Hill Samuel Gronp, is that they intend to be more landowners

Sir.—Your leader of January

St.—Four leaster of Santaty
31 on the Business Expansion
Scheme stated: "It is nevertheless difficult to argue that
farmers are a group the scheme
was intended to support."

ness community, making a significant contribution to the Only two of these companies national economy. I do not see are established husinesses, both why you should acek to exclude them from the BES.
The controversial feature of

Why not? Farmers are an important pert of the small businecessarily the same.

I think we must expect the Chancellor of the Exchequer to tighten the BES rules as they

W. B. Kirkpatrick.

tax relief for the purchase of land, but those who wish to engage in farming do not need to purchase land. There is a well-established market in the UK in agricultural tenancies, leases and pertnerships. Far-mers end landowners are not

relate to dealing in land. It is important that he does not in the process discriminate against

20 Abbotsbury House, Abbotsbury Road, W14.

#### It is to be hoped that the 1973 clauses, with or without further refinement, will be included in the Investor Protec-Preference sbares From Mr R. Instone tion Bill which Professor Gower has recommended should in-clude "revised and modernised"

Sir,—The defect in S 209 of the Companies Act 1948, to which Mr M. R. Cornwall-Jones drew attention (January 31) viz that shares held by fellowstatutory provisions relating to takeovers.

The whole sorry story illustrates the need for more frequent updating of company law than occurred before 1980. subsidiaries of an offer/or company may be counted towards the 90 per cent acceptance level the 90 per cent acceptance level needed for expropriation of the remainder. Is one of many which would have been eliminated if Clauses 26 and 27 of the abortive Companies Bill of 1973 had reached the statute back. Ralph Instone, 7-New Square,

Economic The defect is not confined to preference shares; and its elimination was recommended

stimulation From Mr H. Law

Sir.—Economists are con-stantly talking of the need for as long ago as 1962 by the Jenkins Committee (Cmnd 1749, governments to compensate for repeated requests (from my the economy, by stimulating self if not from others) that demand artificially, through those clauses should be reinstated in one of the three major January 24).

Companies Acts which have been enacted since 1973 were not accoded to by the Depart-ment of Trade. The surrival a short course of treatment or is the patient supposed to continue to take the drug indefi-nitely, in which case the pre-scription is not a cure? If the scription is not a cure? If the lattice Surface, the street, the street, the street, the street is the street in the s of the notorionaly unsatisfactory \$ 209 in its present form is not stimulation has to be applied the fault of the legal profession.

continually, like the diabetic's daily dose of insulin, where does demand come from in the normal healthy economic organism, and what is the real cause of "lack of demand"? Can anyone shed some light on this question?

Henry Law. 8, Woodhouse Road,

### Inadequate state

From Mr F. Huxley

Sir,—I was surprised by a comment by Eric Short in his article on public sector pensions (January 30) in which he says, "Although it 1the state pension) remains incidequate, it now makes a significant contribution to a pensioner's income.

It may well be that that is true of a large number of your readers. I would point out, however, that for the majority of pensioners in this country the state pension is their only

#### to manufacturing Sir,-I am very pleased thet

Government attitude

sir.—I am very pleased thet the Director General of the Chemical Industries' Association (January 27) has stressed the importance of Ian Roger's article on the unsolved problems of British manufacturing industry.

We have to convince the Government that it must reverse its whole attitude to manufacturing. It was Sir Geoffrey Howe as Chancellor who took the view (aided and abetted by your Samuel Brittan, I am sorry to say) that the decline of British industry was unavoidable and unexceptionable because of North Sea oil. This inept policy leaves us with the task of rehuilding our manufacturing industry in the It is difficult to justify income next 10 years.

Government relief schemes and help for nascent businesses are no more than expensive political gestures compared with the massive research and development and training which automatically goes along with a healthy manufacturing industry.

Dooglas Dale. 97 Hilderstone Rood, Meir Heoth, Stoke-on-Trent.

#### Armco's sale of insurance interests

From the President and Chief Operating Officer of Armco Inc. Sir.—Such terms as "ailing" or "troubled" certainly can be a matter of individual perspective and interpretation. Nevertheless I am disappointed that the Financial Times epplied this conclusion to its account of Armeo's decision to sell our domestic and international insurance operations (Japuary

Like essentially all other insurance companies during these past two years, our insuraoce businesses have required substantial strengthening of reserves. But the compelling factor in our decision, as the announcement plainly stated, is that these businesses no looger offer the parent company the tax benefits which existed before economic conditions forced Armco to take massive write-offs in its steelmarking and energy husinesses.

It might also be noted that Armeo's diversification into financial services includes a substantial leasing and commer cial credit business in the U.S and overseas, which is not included in our letter of under-standing with Allianz. 703 Curtis Street. Middletown, Ohio

You realize that streamlining the design and manufacturing process can give you powerful marketing advantages.

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and sales climbed. Eventually the company tripled its

workforce to meet the demand for new products. Unigraphics: better product design in onesixth the time.

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IN CONTRAST to private enter- dollar bas dampened the selfconfidence of European central hankers huilt up during the 1970s when, thanks to the strength of the Deutsche Mark and the Swiss franc, the hard currency central banks could tell the U.S. what to do. And it bes given e clear

> inlervene lo check currency fluctuations. The central banks' discomfort

Every month that passes with

below the present D-mark rate) to have made a healthy profit.

current account shortfall.

Although it is clearly too early to say for certain, the last few days' dollar drop may mark the onset of a turn-round.

If the dollar does indeed fall hack by say 15 per cent this

PRIVATE-SECTOR CAPACITY CUTS LINKED TO EEC QUOTAS DEAL

### Three UK steel mills to close

BY PETER BRUCE IN LONDON

THREE steel mills in England's total loss of 260 jobs. Brockhouse, West Midlands are to close in the next few months as part of a complex set of negotiations designed to of a takeover bid by the Caparo secure extra EEC production quotas Group, will close its District Steel for Sheerness Steel, the Canadian-owned mini-mili based in south-

east England.
The closures will cut British private sector steelmaking and rolling capacity by more than 230,000 tonnes. The cuts represent reduc-tions of 3.5 per cent of rolling capac-

erator, will close one of its two steelmaking plants, Lloyds (Dudnext five years. The company, part ley) and the John Bagnall & Sons of the Canadian Co-Steel Interna-

BY JAMES BUXTON IN ROME

Bettino Craxi yesterday decided to

call a vote of confidence to belp

overcome parliamentary opposition

to a key part of its economic and

legislative programme - an am-

nesty in return for a fine for offen-ders against building regulations.

Although the government should

win today's vote of confidence, it comes at a time of mounting diffi-

culties for Sig Craxi. He is facing

from within the five-party coalition

dissent on this and other issues

the West Bromwich-based engineering group, currently the subject works at Smethwick.

As a result of the restructuring plan, which has at least unofficial approval from the European Commission because it involves closure of bot-rolled finishing capacity, pro-duction quotas of up to 35,000 tonnes a year will be transferred to ity and 2.3 per cent of liquid steel capacity in the sector. Up to 500 jobs are likely to be lost.

Under the scheme, F. H. Lloyd.
Britain's biggest steel foundry op
Sheerness, which would raise the Kent plant's operating rate some 10 per cent to about 75 per cent.

Sheerness is about to place the first contracts of a £13m (\$18.5m) Sheerness, which would raise the

programme of investment over the tional group, which operates mini-

THE ITALIAN government of Sig strategy, including the proposed in-further 7m bomes have been al-

The amnesty for violators of

building regulations is controver-

sial but potentially lucrative for the

government. Such is the scale of illegal building that has taken place in Italy since 1942 – when the peri-

od covered by the amnesty begins -that the Government originally hoped to raise L9,000bn (\$5bn) from

payments made to avoid prosecu-

It has been estimated that at

itself, and is having problems least 3m bornes have been built measure will raise is no implementing other parts of his without planning permission, and a to be less than 15,000bn.

Craxi calls for vote of confidence

mills in Canada and the U.S., also said yesterday that it planned to make a £2.5m rights issue which would be underwritten, and largely subscribed for, by Co-Steel.

In return for its closures, F. H. Lloyd will receive £2.8m in compensation from Sbeerness and the state-owned British Steel Corporation. The British Government is understood to be making grant money available to the group. BSC became involved in the negotiations when Lloyds balked at closing the John Bagnall rolling mill. It argued that the Dudley steelmaking works would be deprived of a major outlet for its slab and billet and would bave to close as well.

Brockhouse was yesterday un-able to put a figure on compensa-

The amnesty proposal, which was

rejected by parliament outright when presented in decree form last

autumn, bas faced strong opposi-tion from among others, Christian

Democrats, whose party is in the Government. The Bill has been pro-

gressively modified in an attempt to

distinguish between speculators and those who had to build their homes illegally because they des-paired of gaining planning permis-

sion. The amount of money the

measure will raise is now thought

tion as closure costs bave not been finalised.

The Sheerness, F. H. Lloyd and Brockhouse plants are involved in the production of long steel products, bars, rod, wire and angled lengths. These products bave been subject to severe import competi-tion in the UK and the rest of Eu-

Mr John Pinkard, managing di rector of F. H. Lloyd, said although demand improved towards the end of last year prices had not. In addi-tion, the price paid for scrap to be melted at Dudley had rocketed in the UK as merchants found increasingly strong export markets.

"Dudley was making more and more steel and losing more and more money," be said.

EEC cash for UK steel, Page 3

The Communists, the right-wing

Italian Social Movement and two

small parties of the left are oppos-

ing the measure in the Chamber of

Deputies on the grounds that this

type of pardon is unconstitutional and can only be granted by the

President of the Republic.
Since the Opposition motions

would have been put to a secret bal-lot, allowing coalition MPs to vote against their own government, the

Cabinet decided to tie the motions

to a vote of confidence which re-

quires an open ballot, thereby giv-

ing the Government a good chance

# **Heeks** Petroleum Bermuda Registeren

### **Bell Group** revealed as Weeks purchaser

By David Dodwell in London

MR ROBERT Holmes à Court's Perth-based Bell Group was identified yesterday as the mystery purchaser of a 25 per cent stake in Weeks Petroleum, the Bermudaregistered exploration group.

Bell bought the stake - a total of
15m shares - in London on Tues-

day, for about £75m. Mr Holmes à Court, who was in London yesterday, was unavailable to clarify Bell's intentions. Energy industry analysts suggested, how ever, that the aim may be to use the strategic stake to win control of Weeks Australia, its 51 per cent-

owned subsidiary.

Weeks Australia bas attracted interest because of its 10 per cent share in the recent oil find at Jabi-ru, off the north coast of Australia.

Bell Group, whose activities range from quarrying and plant hire to earth moving and freight forwarding, has shown increasing interest in energy-related business. It owns a 51 per cent stake in West Australia Onshore Oil, an exploration group which holds a 21 per cent stake in Miccorp, a group with a stake in one of the blocks in tha Gibson Basin.

In addition, it is poised to acquire a 5 per cent stake in a A\$2.5bn (U.S.\$2.3bn) Queensland coal consortium beaded by BHP.

Bell Group reported profits in the year to June 30, 1963, of AS17.9m on sales of A\$505m, and is understood to bave substantial financial back-ing if a full bid for Weeks were be-ing considered.

When Mr Holmes à Court used

his tiny subsidiary, Wigmores, to mount a share offer for BHP last August, be had financial backing amounting to A\$350m.

Mr Woody Knight, managing di-rector of Weeks Petroleum, was also in London yesterday for urgent talks with Lazard Brothers, the concern's financial advisers.

Details, Page 15

### **D-Mark rises** sharply as dollar slips

Continued from Page 1

It was unclear, bowever, whether yesterday's move marked a significant watersbed in the dollar's for-

Predictions of a \$200bn budget deficit in coming years and com-ments by Mr Donald Regan, U.S. Treasury Secretary, ruling out THE LEX COLUMN

### **Faster fission** for Thyssen

The Frankfurt stock market was reaching its eighth new peak in a for the necessary rationalisation. formight, and this investment de- And, in the meantime, the company rency markets their cue. Monetary virtue from the Bundesbank and accumulating signs of markets and accumulat cumulating signs of movement in the West German economy appear to be having an effect even on loyal

The kind of industrial concentra-

#### Thyssen

tion being pursued so enthusiastias much by government action as cally by the U.S. steelmakers has so by the Thyssen management itself. far eluded their German counterparts. The proposal to forge the German industry into two large groupings finally fell apart last No-vember, even though none of the parties concerned is exactly flour-ishing as an independent company. Yesterday Thyssen - perhaps the least unsound of the steel majors reported that group net losses had accelerated from DM 66m to DM 550m during the year to September. The group arrives at this figure by

an arithmetic process which is baf-fling to the Anglo-Saxon reader. The hiving off of the steel division into a new subsidiary has belped to produce an asset write-up in the revenue account of DM 634m, while slightly over half of this is then knocked off again through a mysterious addition to special reserves. None the less the general impres-

out recovery from this point will be painfully slow. Domestic output has improved quite markedly but, with production still accommodating less than three quarters of available capacity, the upturn beautiful accommodation of a variable capacity, the upturn beautiful accommodation of a variable capacity. The upturn beautiful accommodation of a variable capacity, the upturn beautiful accommodation of a variable capacity. The upturn beautiful accommodation of a variable capacity of a variable capacity of a variable capacity. The would cut the withholding tax on interest payments to foreigners to zero. The likely effect of this would be to bring almost the whole U.S. It composes the would cut the withholding tax on interest payments to foreigners to zero. The likely effect of this would be to bring almost the whole U.S. It composes the would cut the withholding tax on interest payments to foreigners to zero. The likely effect of this would be to bring almost the whole U.S. It composes the would cut the withholding tax on interest payments to foreigners to zero. The likely effect of this would be to bring almost the whole U.S. It composes the work of the wor

suffer beavily in terms of write-offs

sheltered to some degree by the group's capital goods and trading divisions, while government aid reckoned at DM 752m over the next two years will provide some belp. Yet the prospects for the share price - down DM 2.20 at DM 89.80 yesterday - will still be determined

#### **Eurobonds**

This week's Alaskan Housing bond may have given the Euromarkets an enticing sight of a new class of borrower - mortgage agencies with the strength of a federal au-thority behind them - but the FNMA's guarantee seems to have been given without much more than a nod at the U.S. Treasury, so that the future for this type of borrowing remains murky.

Since the issue of withholding taxes has again been rumbling on Capitol Hill, there may also be questions overbanging the normal offsbore activities of U.S. corporate Until recently the only real run-ner on the legislative racetrack was

Spectators who kept their eye on a falling dollar yesterday were probably watching the wrong ball.

1982-83 to something closer to DM companies would be forced to compete with the Government for for-

eign funds on equal terms.

Partly for this reason the Gibbons-Conable Bill has been limping recently, just as a couple of late en-tries have joined in the race. The idea of slapping a 3 per cent excise on coupons does not look much of a runner, but the Barnard Bill, which would preserve the present arrangements - except for cutting out the need for a costly detour through Curação - bas been attracting some

#### Avana/Bassett

Avana seems to take a positive delight in wrong-footing the market. Yesterday's warning of a possi-ble sale of its stake in Bassett caused the same bead-scratching as three years ago, when Avana used just this tactic in the middle of its takeover tussle with Robertson.

That time around, the ploy worked beautifully, with Avana dumping its 6 per cent stake only two days after the announcement for £1.1m, and then completing the bid with a share swap. This time, too, the bid is opposed, and again Avana is only offering its own pa-

But Bassett, unlike Robertson. can put up a reasonable case for staying independent, and the mar-ket has got wind of the fact; the share price at one point yesterday looked like running away, hitting 175p against an implied bid value of 149p. Avana's tactic looks like a warning shot across the market's bows - certainly, its titchy 0.9 per cent holding in Bassett gives little profit incentive to sell. This may be a touch of bluff on Avana's part, but the market is not betting on it; the pacity, the upturn bas so far failed has been touted as a way of reducto show through in prices. Budd in ing the cost of funds to domestic price collapsed 13p on the anthe U.S. may be reined back from a borrowers, but this advantage nouncement, closing at 182p.

Affigiler

Man for

### Chrysler to resume dividend

By Terry Dodsworth in New York CHRYSLER, the U.S. car company, produced further evidence of its re-vitalisation yesterday with its decision to resume payments on its common shares for the first time since the second quarter of 1979.

The company said the move anticipated the record earnings it expected to anoounce this month. Mr Lee Iacocca, chairman, added

that the dividend policy would be designed to ensure that there was sufficient cash available "for the company's investment plans, which include an ambibous product development programme

The dividend for the final quarter of last year has been set at 15 cents a share, 5 cents more than the last payment in 1979.

Total payments amount to \$18.3m, in addition to which Chrysher is paying \$27.2m a year in dividends on its preferred stock.

The company prepared the way for the resumption of common stock dividends when it cleared the arrears on its cumulative preferred stock with a payment of \$116.9m in

BMW to boost investment, Page 15

BY ALISON HOGAN IN LONDON

Exchange on February 16 - with

AT&T, formerly the largest quoted

Twen!y. Mr Bill Brittingham, director of

financial communications at one of

Apricia Alexania Alexania Alexania Alexania Barriana Barriana Barriana Berriana Berr

its own still ranks in the U.S. Top proval.

World Weather

Ma Bell spin-offs

seek London listings

THE SEVEN new U.S. regional tele- ing is to be better known to the fi-

phone companies spawned by the nancial community in a major break-up of American Telephone & world market."

Telegruph (AT&T) are hoping to re-join Ma Bell on the London Stock

Pactel expects sales of \$8bn in 1984, a little below the average for

separate listings. The London Stock Exchange Anti-trust legislation forced usually requires a five-year profits

company in the world, to spin off its ed. The seven companies are only a seven regional holding companies couple of months old, but, given from January 1. Each company on their pedigree, they bope to gain ap-

the companies, Pactel, which covers old AT&T sbares and the new, California and Nevada, says: "Our smaller AT&T and the seven hold-initial goal in seeking a London list-ing companies.

### Thatcher intervenes to settle choice of six British freeports

BY ANTHONY MORETON AND PETER RIDDELL IN LONDON

THE BRITISH Government announced yesterday that it would es-tablish six freeports in the UK. Freeports are areas in which imported goods are processed free of customs duties and taxes, provided that the goods are then re-exported from the county.

The six freeports will be at Birmingham, Liverpool and Southamp-ton in England, Cardiff in Wales, Belfast in Northern Ireland and

Prestwick In Scotland. The announcement, in the House cause the Government had previously intimated that only two or

three would be established. It appears that the Government trialists and others, such as the Institute of Directors, to increase the number. There has also been inten-

oer. In the past week, there have been almost conbinuous Cabinet committee meetings to decide not only on the sites but their number, and it is believed that Mrs Margaret Thatcher, the Prime Minister, intervened

It was being pointed out in West-

record before a company can be list-

February 16 is the day when the

switch-over period ends on the New



minster last night that each of the UK regions with a specific minister has obtained a freeport, while some

sive lobbying by ministers on be-half of their regions in the face of a 25 miles south-west of Glasgow. Treasury desire to restrict the num-

inclusion, is also close to docks. tional Trade Zone in Tilbury, both

bowed to pressure from MPs, indus-other large areas which lacked high-level advocates did not. Three of the sites chosen are as-Southampton and Liverpool are

There will be intense disappointment at Felixstowe, on the Suffolk 1990. coast and at the London Interna-

were suspicious that the political tion.

Continued from Page 1

ports and investment.

Andermatt (Sw) ....

Avoriaz (F) .....

Ischgl (Sw) .......

Muerren (Sw)

Selva (It) ....

Soldeu (Aus)

Wengen (Sw).

Seefeld (Aus) ......

Feldstein warns of

need for defence cuts

ing, not always with the approval of form and a source of significant

other senior Administration offi-cials. It emphasises the effect of move that might bave significant

dockside sites. Cardiff, a surprise

nature of the choice of freeports The Liverpool freeport will be

run by the Mersey Docks and Harbour Company, that at Birmingham by West Midlands Freeport, and at Southampton by a consortium led by Associated British Ports and including Trafalgar House, Ocean Cory and Kleinwort Benson.

The other operators are Northern Ireland Airports at Belfast, Pearce (Wales) Consortium at Cardiff and Kyle and Carrick District Council, Authority, at Prestwick.

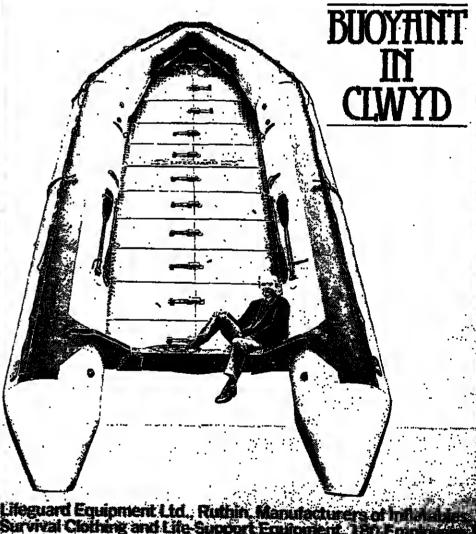
There are claimed to be over 400

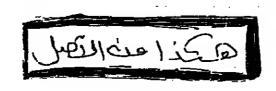
freeports around the world, although no reliable figure is available. The U.S. is believed to have over 80. There are five on mainland China, three in Taiwan, and others sociated with airports - Belfast, Bir- in West Germany, Israel, Syria, Colombia, Singapore and South Ko-

> Advocates for them claim that some 10 per cent of world trada flows through them and that this figure will rise to 20 per cent by

The UK Treasury has stipulated that the British freeports should be of which were confident they would able to start substantial operations be chosen. Some MPs last night within a short period after designa-

signs that the U.S. economy was still growing strongly there was a wave of selling from commercial





high budget deficits in pushing up repercussions on world prices for real interest rates, raising the value agricultural products. more rapid growth in the money supply left little room for any more than a slight easing of the high U.S. In congressional testimony yes-terday, Mr David Stockman, direcof the dollar and "crowding out"ex-But the report adds: "It would be tor of the Office of Management interest rates which bave sustained Lifeguard Equipment Ltd., Ruthin, Manufacturers of Inflatable Survival Clothing and Life Support Equipment, 180 Employees Set up in Clwyd in 1976. unwise to reduce the 1984 deficit by and Budget, listed eight hudget a substantial amount." and Budget, listed eight hudget categories which "illustrate the opthe dollar, the dealers said. Sterling closed in London at a substantial amount." categories which "illustrate the op-on Capitol Hill yesterday, Mr Do-\$1.4225, up more than cent on the nald Regan warned that it would be dangerous for the Federal Reserve savings beyond the limited meaday. Its trade-weighted index moved up to 82.0 from 81.8. sures proposed in the 1985 budget." Top of Mr Stockman's list, which to tighten monetary policy, since such a move might abort the recov- Britain's official reserves fell an also included veterans bealth care, 66 Clwyd's large available financial package the key to underlying \$11m in January, which Lifeguard's success story medical social security programmes started when they set up in 1976. Always in profit—due in the main to superb goods workforce first attracted us partly reflected intervention to their success. Meanwhile, the Reagan Adminissmooth out sterling's fall in the first Make your business buoyant in Clwyd. Contact Wayne Morgan, County Industrial Officer, on 0352-2121. Or send the and federal military and civilian to the area and has since tration appears to be lining up the pensions programmes, are farm weeks of the month. proved to be one of our most big agricultural budget as a pro-spective target for fundamental reprice suports and student aid and higher education. engineered by the local, adaptable and hardworking valuable assets. Adjacent to other major centres of industry, Clwyd has proved Mitterrand workforce - good road, sea and air links have meant to be an excellent area in which to live and work? coupon to him at Clwyd Snow Report easy access to both home and Kohl County Council, Shire Hall, Mold, Clwyd, CH7 6NR. Telex: 61454. Rex Smith. and overseas markets. With Managing Director. Lifeguard Equipment Ltd. over 35% of Lifeguard's output exported, this was an essential consideration, Continued from Page 1 the question of reducing Britain's .. 85-200 cm Fresh snow on hard base .. 209-209 cm Heavy snow, improving base You can't get a much greater Please send me further details on how Clwyd can help my business grow. EEC budget contribution and enalong with the fact that around 60% of the UK example of buoyancy than a largement of the Community to 175-175 cm New snow on good base 26' inflatable craft. Except take in Spain and Portugal.

President Mitterrand, whose population can be reached in Grindelwald (sw) .. 40-100 cm Now snow on good base perhaps, if you look at how 50-160 cm Powder on north facing slopes country holds the EEC presidency well new companies do 4 lorry hours. . 110-140 cm New snow. Good piste skiing . 20-110 cm New snow Other companies have found Clwyd's unbeatable for this crucial period, warned last when they open for business night that there was still a lot to do. A more optimistic Herr Kohl, bow-ever, said the talks bad gone a in Clwyd, North Wales. 10-135 cm New snow on good base **ADDRESS** 80-120 cm Powder on hard base Niederau (Aus) ..... 35-I10 cm New snow "good way forward." -a better St. Moritz (Sw) ...... 50-60 cm New snow on hard base The French ideas will now be business decision 75-115 cm Some worn patches carefully examined by officials in 60- 95 cm New snow on icy base Boon. A final decision may come in \_\_\_\_100-150 cm New snow on good base the new unscheduled talks that ...... 55-130 cm Heavy new powder Herr Kohl will bave with M Mitter-...... 40- 80 cm New snow on hard base rand in Paris on February 24. Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by G.T.S. Damer, Frankfurt/Main, F. Barlow, R.A.F. McClean, M.C. Gorman, D.E.P. Palmer, London, as members of the Board of Directors. Printer: Frankfurter Societies Druk-kerei GmbH, Frankfurt/Main, Responsible editor: C.E.P. Smith, Frankfurt/Main, © The Financial Times Ltd. 1884. Meanwhile, both will meet other Europeon reports from Ski Club of Grent Britain representatives. key Community leaders.



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SECTION II - INTERNATIONAL COMPANIES

### **FINANCIAL TIMES**

Friday February 3 1984



### U.S. chemical earnings surge led by plastics

BY PAUL TAYLOR IN NEW YORK

DU PONT and Dow Chemical, the creased by a more moderate 8 per demption of long-term debt made a two largest U.S. chemical groups. yesterday reported sharply higher fourth-quarter earnings led by their plastics businesses.

The positive impact of the ecoisvourable market conditions is apparent throughout both companies of \$3.75 a share. In 1983 net income tourth-market and full companies of \$3.75 a share. In 1983 net income was boosted by about \$4.00 to 1985 in 1985 and the share \$4.00 to 1985 in 1985 i ourth-quarter and full-year results, and in most of their business seg-ments – with the notable exception of energy, where both groups see only a moderate improvement this

Du Pont, the largest U.S. chemicals producer, led the earnings surge reporting a 69 per cent increase in fourth-quarter net income to \$341m or \$1.42 a share compared with \$202m or 84 cents a share in the 1982 period. .:

Fourth-quarter earnings in 1983 were bolstered by about \$30m from the settlement of Du Pont's claim against Iran and other non-recurring items. In the 1982 quarter, net income was reduced by \$20m by non-recurring items but included \$16m from the operation of oil and gas property which were sold to Pe-

WEEKS PETROLEUM is a small

oil company with annual revenues

cent stake. At 25 per cent premium

over the going share price. This val-ues the company at some \$450m, or about three times its level a year

sold 49 per cent of the offshoot to the public in 1981. Weeks Australia

owns the Weeks interest in Jabiru,

in the Timor Sea where, last Octo-

ber, there appeared signs that Australia might be on the brink of one

of the biggest energy finds since the

The early problems of Weeks are

Bass Strait discovery in 1971.

Euromercato

By Alan Friedman in Milan

of Italy's Montedison group, has

La Standa and Carrefour founded

the joint venture three years ago on a 50-50 basis, but Carrefour has em-

barried upon a policy of holding on-by wholly owned subsidiaries, ac-

The Montedison subsidiary, which has downmarket Standa de-

partment stores throughout Italy, will now hold 100 per cent of Eu-

romercato.

The Euromercato group, consist-

ing of four large hypermarkets in the Milan and Naples areas, last

year made in operating profit of around L5bn on sales of L350bn.

Hiram Walker

sharply ahead

By Nicholas Hirst in Toronto

HIRAM WALKER Resources, the

Toronto-based oil and gas and dis-

tilled spirits group, increased net earnings to C\$67.8m (U.S. \$54m) or

85 per cent a share in its first quar-

ter to December 31, from CS48.7m

or 70 cents in the corresponding period. Revenue at just over CSIbn

was little changed: The result includes a first-time

contribution of C\$8.8m from Inter-

provincial Pipe Line, the utility

group. In a share swap, Hiram Walker lest year took a 34 per cent

holding in interprovincial and in-

cottling to Montedison.

cent to \$9.1bn compared with \$8.4bn final net of \$72m or 37 cents a in the same quarter a year ago.

For the full year Du Pont report-

ed net earnings of \$1.13bn, or \$4.70 a share, a 26 per cent increase over sale of businesses and non-recur-

ring items.
Sales for the full year totalled \$35.4bn compared with \$33.3bn in the year earlier. Mr Edward Jefferson, Du Pont's chairman, said "earnings were well ahead of 1882 as the company benefited substantially both from improvements in the economy and from the effects of ongoing cost reduction and productivity improvement programmes."

Dow Chemical also reported a sharp improvement in fourth-quar-ter after-tax operating income, but the chemical company's fourthquarter and full-year net earnings figures are severely distorted by extraordinary items.

In the fourth quarter, Dow reported operating net income of \$60m. compared with \$13m in the 1982 tro-Lewis last year, quarter. In the latest period, an ex-Sales for the fourth-quarter in-traordinary \$12m gain on the re-

Weeks Petroleum focus shifts

from Bass Strait to Jabiru

BY DONALD MACLEAN IN LONDON

in the form of rising share prices.

oil company with annual revenues running in the \$20m range. Until recently it was a focus of investment attention because it owns a stake in Bass Strait royalties worth about \$20m a year with no outlay involved. But recently it found oil at Jabiru, off the north coast of Australia, and this week Bell Group of Australia, and this week Bell Group of Australia, controlled by Mr Robert. Holmes a Court has faken a 25 per cent stake A 22 per cent memium.

have in the past year been vigorous.

Weeks Petroleum owns 51 per Development, in which it had for less than Energy Minerals basic some time held a stake of 16 per value. Now it faces a major pur-

leum's interest in the Jabiru dis-

covery, which is at least a strong

factor in the Bell Group purchase.

reckoned to contain at least 200m

barrels, and exploration work is

due to restart soon, as the seasonal

influences in the Timor Sea become

The Alliance Oil development merger was called off because the

The Jabiru find has already been

the Weeks Petroleum birthright, the imagination.

were expected to accept their gains est, but it also has diversified inter-

A year or so ago Weeks Petro-leum sought to merge Weeks Aus-tralia with its affiliate Alliance Oil cost of \$40m, regarding this price as

cent. The effect of this would have chase of its shares at a price which

been to water down Weeks Petro- it regards as below its own basic

ests including steel mills.

Less than a year ago, Weeks

Its share price has been affected

by one other major vagary of for

tune. A couple of years ago, Ogle Resources of the U.S. seemed

poised to take a stock exchange

quotation and Weeks took a 25 per

cent stake in what was then

thought to be a company with a \$400m market capitalisation on

reaching the American Stock Ex-

share, compared with seven cents a share in the 1982 period. Sales increased to \$2.923bn from \$2.56bn.

The latest fourth-quarter earnings also included a \$72m pretax gain from a settlement with Dome Petroleum and \$58m in write-offs, reflecting decisions to close plants. The company also noted that results for the quarter were affected by an unfavourable tax rate adjust-

ent on income from operations,

which reduced earnings per share by 12 cents. For the full year, Dow reported operating net income of \$293m or \$1.50 a share compared with \$342m or \$1.77 a share in 1982. In 1983 an extraordinary gain of \$41m made a final net of \$334m or \$1.71 a share compared with \$399m or \$2.07 a share in 1982 on sales which grew

from \$10.62bn to \$10.95bn. Dow reported income from continuing operations of \$147m in the latest quarter compared with a \$33m loss, on the same basis, in the 1982 period, For the full year, income from continuing operations increased by \$160m to \$518m from

"unrestricted earned surplus," currently standing at \$1.3bn coincidentally the same amount as Coastal's partial offer, which would value the full company at around \$2.8bn. Houston would not say how it might finance such a repurchase plan. The battle between Coastal and

Houston has aroused great interest in Texas, where Coastal is regarded as an aggressive opstart in the energy business. The two companies have previously been in commercial tussles and Hous-ton is now hitting back hard against Coastal, charging its two advisers, Citibank and Bankers Trust, with violating the Glass-Stepgall Act and New York banking law in helping Coastal raise the finance for its bid.

# Tenneco hit

By Our New York Staff

TENNECO. the fast-growing Houston-based energy conglom-erate, has suffered its first earnings setback in more than a decade, with net income last year

falling by 12.6 per cent to \$716m.
The company, which has weathered the U.S. energy recession better than many of its rivals, blamed the setback on lower crude oil and condensate prices and volumes and lower natural gas volumes. Its J. L. Case construction and farm equipment operations also continued

to show losses.

Total sales fell by 3.5 per cent to \$14.5bn last year and earnings

### Houston acts to forestall counterbid

By Terry Dodsworth in New York

HOUSTON Natural Gas, the Tewas energy group, is strengthen-ing its defences against the un-wanted \$1.3bn bid from Coastal Corporation by preparing to buy in some if its own shares.

The move is one of several spoiling manoeuvres being considered by the company to try to block Coastal's partial bid. Houston has also mounted a counter offer for Coastal worth \$876m and is threatening to get into some form of combination with a

third company.

In a filing with the Securities and Exchange Commission, Houston said it was considering steps to start buying its own shares in the "near future" at a price higher than the \$68 a share being offered by Coastal.

Under Texas law, the company would be allowed to repurchase its own share up to the limit of its

### by lower crude prices

per share fell by 17 per cent to \$4.75.

### Worldwide Sales Rise 20 Per Cent to DM 14BN

### BMW plans to boost investment

car maker, has made further strong advances in sales revenue, production and exports, and plans in-creased investment to lead to future expansion.

BMWa worldwide sales revenue rose 20 per cent last year to DM 14bn (\$55n) while revenue of the Munich-based parent company rose 22.5 per cent to DM 11.5bn. Although production plants have

been straining at the seams, extra working shifts helped to lift production by 11 per cent to 421,000 cars. New registrations of BMW cars in West Germany rose 22 per cent to 156,000 - well ahead of the overall market growth rate of 13 per cent, and giving the company a record 8.8 per cent market share. Sales were boosted by the new 3-series models introduced late in 1982.

BMW car exports rose 7 per cent to 264,000, with sales in the U.S. showing an even larger increase. The company's order inflow, well above production capacity, has been showing a rising trend and orders last month were at a record

Herr Eberbard von Kuenheim, the chief executive, said that favourable developments at BMW also applied to profits, but gave no

BMW, the West German prestige revenue, 22 per cent ahead at DM

Herr von Kuenheim said that BMW invested about DM 800m last year and planned to invest more than DM 5bn over the next five

BMW has already announced it will invest about DM 1.3bn in a new factory at Regensburg in Bavaria to begin car production in 1986. A production rate of about 400 cars a day

Herr Hans Koch, a BMW management board member, said the company bad about 400 robots in welding and paint operations, but that it would introduce more in assembly operations to make a total of between 1,000 and 1,500 robots in

Herr von Kuenheim said that growth in the West German car market would probably continue this year, but it might not reach the peak levels of 1978 and 1979. Exports were also likely to show further improvement.

Herr von Kuenheim said, however, that the prospects for car production in West Germany also depended on the dispute over a demand by IG Metall, the metalworkers' union, for a cut in the working week from 40 to 35 hours.

manpower. Motorcycle production at BMW He renewed his tough criticism of details. In 1982 BMW made a net the union's claim, saying it would fell by 8 per cent to 28,000 last year profit of DM 200m on group sales damage the car industry's interna-

kets, intense competition and the effects of introducing BMWs new K-series bikes. However, Herr von Kuenbeim said BMW would stick to its plan to make and sell 32,000 motorcycles this year and 45,000 "in the medium

Porsche, the West German sports car maker, will build up its own distribution system in the U.S. after ending its arrangement with Volks wagen next August.

decline to stagnating world mar

The company, owned by the Porsche and Piech families, said its go-it-alone policy was to ensure that customers in its higgest mar-

ket received the best possible individual service. Such service was vital in view of the intense competition in the

sports car market, it said. Porsche has shared a U.S. import

tional competitiveness. He said that and distributioo system with Volks-BMW, far from contributing to un-wagen since 1970. There had been employment, bad continually creat- some speculation that it might seek ed new jobs, and now employed another partner rather than try to operate on its own

more than 50,000 workers world-Porsche boosted its U.S. sales by BMW executives indicated that more than 50 per cent last year to the car industry needed more flexi- 21,850 and plans further expansion ble working arrangements to make this year. In its financial year to better use of resources, including last July 31, the Stuttgart-hased concern increased total car sales by 12,800 to 45,000, with sales revenue

General

**Dynamics** 

improves

By Our New York Staff

GENERAL DYNAMICS, the lead-

lng U.S. defence contractor, yester-day reported a further improve-ment in quarterly earnings and a sharp jump in full year earnings.

The group, which manufactures parts for the F-111, the F-16 fighter

and a range of missiles, reported

### Honeywell Avionics signs pact

BY JAMES BUXTON IN ROME

HONEYWELL AVIONICS Systems Group, part of the major U.S. electronics concern, yesterday signed a amounted to L176bn (\$104m) collaboration agreement in Rome against the Minneapolis-based with Elettronica, Italy's leading maker of electronic warfare equip-

Honeywell plans to use the agree-ment to break into the fast growing U.S. market for electronic warfare

Under the agreement, Honeywell in the U.S. and will be able to pro- or confuse the enemy radar. duce its equipment under licence and use its technology.

breakthrough for Elettronica, a pri- ested in what he called "defensive

KLM cuts

loss in

quarter

vately owned company based out- electronics" - equipment to protect side Rome, Its sales last year Honeywell Avionics Systems' 1983 sales of \$600m.

Electonic warfare equipment installed on a ship or aircraft can tell its crew whether it is being detected by hostile radar and where and what type the enemy radar is. Additional equipment can also provide will promote Elettronica's products electronic counter-measures to jam

Yesterday Mr Matt Sutton, vice-

aircraft, helicopters and ships. He said Honeywell did not bave its own products in this area. He said: "The U.S. market for this

Herr von Kuenheim

BMW, far from contributing to un-

type of equipment is doing very well and we are trying to use this agreement to get leverage in it. It will save us a lot of time being able to market and produce Elettronica's products.

"We will produce Elettronica equipment under liceoce if it makes

The agreement is an important said Honeywell was primarily interto make as a result of the agree-

fourth-quarter earnings of \$80.4m But be was unable to place any or \$1.52 a sbare compared with president of Honeywell Avionics. value on the sales Honeywell bopes | \$64.1m or \$1.7 a sbare in the 1982 quarter. The year ago quarter included a \$6.9m write-off to cover the costs of closing an underground coal mine. Sales in the latest quarter were flat at \$1.8bn.

The latest quarterly earnings belped to lift General Dynamics' full-year net earnings to \$286.6m or \$5.30 a share, compared with net earnings from continuing opera-tions of \$160.5m or \$2.92 a sbare in 1982, when a loss from continuing operations of \$27.7m made a final net of \$132.8m or \$2.41 a share. BfG Bank ran into difficulties in

cently, it has taken advantage of per cent rise in its underlying net improvements to strengthen its fia share, against 590.3m or \$3.36 a nancial position. a share.

BfG Bank, formed 25 years ago

But these figures did not take acthrough a merger of regional trade union and consumer co-operative count of substantial losses on discontinued operations in 1982, which depressed the results to a final net profit figure of \$32.8m or \$1.17 a

Sales for the year amounted to \$2.3bn against \$2.1hn, while in the fourth-quarter profits on a continuing operating basis rose by 28 per cent from \$25.6m to \$32.8m.

The company said that Aerospace sales for the year rose by about \$242m, primarily on the F14, EA-6B and EF-111A programmes.

 Rockwell International, the U.S. aerospace, electronics and automotive group, has increased its stake in its Italian truck axle manufacturing joint venture with Iveco, the Fiat group's truck subsidiary, from 49 per cent to a cootrolling 60 per cent.

The Rockwell-Iveco joint venture, called Rockwell CVC, is hased in Cameri, Italy and forms an integral part of Rockwell's plans to expand its share of the foreign automotive parts market.

about 25 per cent from around 2 per

ings, along with the ill-fated IBH concern, which had a Wibau share

employees in West Germany, was a mainstay of the small town of Grundau in Hessen. But it now has about 140 workers and about 50 are involved in production.

completed to clarify the company's

#### now old hat. Company policy changed as the revenues from the Bass Strait grew, settling at one point in the late 1970s in high risk oil exploration and no shareholders' independent assessment of the deal, required under Australian reg-Last year, Weeks took a \$27.7m dividend. Plough the money back ulations, went against it. The Jabiru find followed, posing the ultimate question: which purchase offered write-off on the shareholding in ORI it then held, and its share price was the motto. Low risk oil exploration was not highly regarded, and suffered. The 25 per cent premium trading in foreign exchange and oil, favoured in the earlier, poorer days, investors the best way into Jabiru? was long since gone. Shareholders Broken Hill has a 50 per cent interpaid by Bell should he seen in this light.

more friendly.

Bank Leu rights after 10% advance Italian retailer

pays \$10m for A TOTAL of SwFr 33.91m (\$15.18m) is to be raised in a proposed rights is to be raised in a proposed rights issue by Bank Leu, one of Switzer-land's "big five." At its March 9 shareholders meeting, the board of the Zurich-based bank will also re-LA STANDA, a retailing subsidiary on half's monaction group, has paid L17bn (\$10m) in take control of Euromercaio, a department stores group, owned jointly with the Carrefour group of France. commend an unchanged dividend

All major sectors of activity contributed in 1983 to a 10.2 per cent improvement in net profits to just over SwFr 35m. This was possible despite a 35 per cent rise in the bank's "losses, depreciation and provisions." With actual losses remaining very low at only some SwFr 2m. This increase was due largely to a sharp expansion in provisions in connection with higher

BY JOHN WICKS IN ZURICH

of 16 per cent, plus a 2 per cent bo-

domestic and foreign credit risks.

loans and advances to clients rose only 3.7 per cent to SwFr 3.16bn. This was reflected in a sharp increase of over 18 per cent, to SwFr 4.6bn, in the total due from banks. Mr John Lademann, general menager, said in Zurich yesterday that an issue of convertible or warrant bonds might be made.

The rights issue involves the of-But Mr Hans Knopfli, the man- fer of 11,180 new bearer shares and agement chairman, stressed that the same number of registered claims on high-risk foreign coun-shares, each of SwFr 500 nominal tries amounted to 3.7 per cent of all value, at a unit price of SwFr 1,000, exposure abroad or only 0.8 per as well as 8,680 registered shares cent of combined assets.

This balance sheet total was 11.8 per cent higher on the year at SwFr 10.44bn. Clients' deposits increased 12.6 per cent to SwFr 5.34bn, while loans and advances to clients rose of SwFr 500 registered shares and 6,000 registered shares and 6,000 registered shares and 6,000 registered shares.

of SwFr 500 will be issued at par without drawing rights. This new stock will be set aside to guarantee conversion and warrant rights on future bond issues and other in-

Share capital will rise to SwFr 139.63m and participation certifi-cate capital to SwFr 51.24m.

### Wilton-Fijenoord to be given Fl 40m state aid

BY WALTER ELLIS IN AMSTERDAM

THE DUTCH Government has duced shipbuilding sector in the agreed - to . subsidise . Wilton-Fijepoord, the troubled Rotterdam shipyard, to the extent of F1 40m (\$12.7m) on condition that it co-operates in future with another yard,

Damen of Gorinchem. Damen would work with Wilton on ship-repair contracts and naval construction, at which the Rotterdam yard excels.

A consortium of Dutch banks hes already agreed to a Fl 20m loans package for Wilton-Fijencord, and the two amounts together should enable Wilton to restructure along the lines sought by the Govern-

The Dutch Cabinet is opposed in principle to handing out large terpreviocial a 16 per cent stake in amounts of state and to alling companies, but is also anxious that a re- total of FI 1.5bn.

• The Nederlandsche Middenstandsbank, the fourth largest com-mercial bank in the Netherlands, will extend its overseas network with the purchase of inter Alpha Asia, a holding company with banking interests in Hong Kong and Sin-

Netherlands retains a full ship-re-

NMB is a joint owner of Inter-Alpha Asia along with Williams and Glyn's of the UK, the West German Berliner Handels- und Frankfurter Bank, Credit Commercial de France and De Kredietbank of Belgium.

The new acquisition has a staff of 150 and an estimated balance sheet

### West German builder acts over debts **By Our Frankfurt Staff**

partly owned by Evangelical Church interests bas applied for a court-supervised settlement of its debts because of financial difficul-

The move was made on Wednesday by the Gemeinnützige Siedlungsgesellschaft (GSG), wnich is 50 per cent owned by the Leooberg mortgage savings bank and 50 per cent by a number of Evangelical Church organisations.

The company turned to the Stuttgart District Court after failing to reach a private settlement with creditor banks. Some of the 48 banks involved declined to approve the privately proposed arrangements.

#### omits dividend again BY OUR FRANKFURT STAFF terest surplus of more than DM 1bn, against DM 856m in 1982.

By Our Financial Staff KLM, the Dutch national airline, reports a much reduced loss for the third quarter of the current year but says final quarter tradrisk provisions. Herr Thomas Wegscheider, chief

ing has been disappointing.
The third-quarter outturn leaves the nine-month profits more than doubled at Fi 172.8m (\$54.9m) against FI 84.2m, but the on the previous year.
Group profits would be about DM 800m, which included subsidiary opairline said yesterday that trad-ing in the final three months of erations, be said.

KLM also says currency losses have been rising recently. For the nine months, foreign exchange loss totalled FI 45.4m, compared with FI 27.8m a year earlier.

Net losses for the third quarter were reduced from Fl 53.4m to Fl 23.6m, owing to uncertainties about traffic development and currency movements, KLM could not make a profit forecast

which has an overall stake of about 64 per cent in KLM, completed payment in December on 1.55m of the 2m outstanding preferential shares. The state financed this by the sale of 500,000 ordinary shares in July.

By David White in Madrid

However, the increase in preper cent to Pta 20.2bn.

Another bank to produce early results, Banco Popular Español, which ranks number seven, re-corded a rise of about 10 per cent in net profits to Pta 6.36un

# BfG advances 20% but

BANK für Gemeinwirtschaft (BfG Bank), the trade union-owned West German bank, strongly increased its profits last year, but is continuing its cautious policy by putting the entire sum into reserves and 1981, and last paid a dividend on its 1980 results. More recently, it has taken advantage of per cent rise in its underlying net

executive, said the parent hank's profits, before taxes, depreciation and write-offs, exceeded DM 600m (\$215m), more than 20 per cent up

the year ending next month had been hit by poor passenger traf-Herr Wegscheider said the main reason for improvement was an increased margin on interest-rate

for 1983-84. • The Dutch Government,

### Spanish bank lifts profits and payout

BANCO DE VIZCAYA, ranked number five among Spain's com-mercial banks, announced net profits of Pta 9.03bn (\$57m) for last year, an increase of 14 per cent over 1982, and raised its dividend by 9 per cent to Pta 195.5.

tax earnings, 8 per cent up at Pta 10.5bn, was only half the previ-ous year's. This was despite a sharply lower increase in its provisions, including those for bad debts, which were raised by 13

### ousiness, which has produced an in- DM 56.4bn a year earlier. Better performance by

improvements to strengthen its fi-

banks, is one of the largest commer

Germany.

cial banking institutions in West

parent bank rose 21 per cent last

year to DM 45.7bn, while the group's consolidated assets in-

creased to about DM 59bn, up from

The balance-sheet assets of the

**Deutsche Babcock** BY OUR FRANKFURT STAFF

neering group, is proposing to re-sume dividend payments for preference sbarebolders in the wake of its

recovery from financial problems. The company plunged into a loss of DM 389m (\$139m) for the year to September 30, 1882, forcing it to omit all dividend payments for the first time in 33 years. Its difficulties arose from beavy deficits on contracts with Arab countries, including a Kuwait power station order and a major project in Libya involving bospitals and sports installa-

Deutsche Babcock's position bas long-term contracts.

DEUTSCHE BABCOCK, the West since improved, with the company German power station and engineering group, is proposing to reprofit for the year to last September sume dividend payments for prefer-

> Now it is proposing to recom-mend to a shareholders' meeting in April that preference shareholders receive a DM 3 dividend per DM 50 Deutsche Babcock, which is more

than 25 per cent-owned by Iran, boosted group sales revenue by 27 per cent to DM 8.1bn last financial year. But the increase was partly due to the accounting effects of

### TRW in reshuffle amid higher outcome on year

TRW, THE U.S. diversified vehicle move was the first step in a manparts, electronics and industrial products group, yesterday reported higber fourth-quarter and full-year sales and earnings.

sistant president from April 1. Mr ident. Gorman is executive president in charge of the company's industrial and energy sector.

man and chief executive, said the cents a share.

agement transition under which Mr Stanley Pace, the company's president and chief operating officer, will become vice-chairman. That The Cleveland-based company al- move is expected in January 1985, so named Mr Joseph Gorman as as- when Mr Gorman will become pres-

TRW said it had net earnings of \$52.8m or \$1.41 a share, \$1.37 a share fully diluted, in the latest Mr Ruben Mettler, TRW's chair-quarter compared with \$31.5m or 83

Rockwell, which has invested share for each of the last two finan- \$180m in the project, hopes it will help the company boost its share of the European truck axle market to

### **Buyers closing** on Wibau

By Our Frankfurt Staff

NEGOTIATIONS are still being held with a few companies, including international groups, interested in the remnants of the West Ger-man operations of Wibau, the construction equipment company. Wibau is in bankruptcy proceed-

Wibau, which used to bave 1,200

A detailed inventory has been



1-3-%

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matables. ne week

grand or early

A WEST German building company

### INTL: COMPANIES & FINANCE

### Japanese bond syndicate opened to foreign banks

BY YOKO SHIBATA IN TOKYO

FOR THE first time foreign to the public in the same way banks bave been allowed to join as Japanese members of the syndicate do. the syndicate of underwriters for government bonds in Japan. for government bonds in Japan.
Three U.S. banks—Bank of
America, Chase Manhattan and
Citibank—will join the 33member syndicate as from April
in the latest step in the drawnout process of liberalising
Japan's financial sector.

The three banks are each to be given a 0.032 per cent share in the syndicate—about the same size as that accorded Japan's regional banks. All three will be selling the 10-year national bonds they underwrite

syndicate do.

The Japanese underwriters have been considering the terms for admitting foreign banks to the syndicate for some time. Pressure from the U.S. is thought to bave speeded-up this process over the last few months. Under the criteria now height and the content of the criteria now height used foreign harks which months. Under the criteria how being used, foreign banks which have been operating in the country for more than 10 years, which display a good understanding of Japanese financial practices and which have a fully authorised representative in the country are eligible to join the for belping the government finance its increasingly burn some budget deficit. For banks admitted to the syndle will also have to handle carefully—and could be obligated in the country are eligible to join the country are eligible to join the country are eligible to for a shortage of yen funds

About 40 of the 75 foreign banks operating in Japan are thought likely to meet these requirements, although it is not known bow many will wish to

known bow many will wish to join the syndicate.

Apart from the benefits of status, syndicate membership will also bring a responsibility for belping the government finance its increasingly burdensome budget deficit. Foreign banks admitted to the syndicate will also have to handle the will also have to handle the bonds in their possession rather bonds in their possession rather carefully—and could be obliged to sell them off quickly because

### Increase in Arabian Oil profits

up by 31.5 per cent from a year earlier. Profits per share were

of similar quality. As a result, the company's sales of crude oil

ARABIAN OIL, Japan's largest oil-producing company which has concessions in Saudi Arabia and Kuwait, lifted its parent company pre-tax profit by 16.1 per cent to Y215.7bn (\$92m) in 1983.

Net profits rose by 43.2 per cent Y2.5bn on sales of Y69bn, up by 31.5 per cent from a year of similar quality. As a result, and the year's appreciation saw the total value of sales rise less strongly, by 31.5.

sales rise less strongly, by 31.5

Saudi bank's

earnings

### **Barlow Rand offshoot to**

present, ATC earns about R4m a year after tax, on a turnover of approximately R60m.

The Reunert deal coincides with plans by ATC to spend R6m on an optical fibre manufacturing plant capable of producing about 20,000 kilometres of fibre a year. ATC will license technology from STC and is to

worst drought in 50 years. Sales of asbestos cement pipes rose strongly in the six months to profit improvement. end-December as many munici-palities replaced water pipes which suffered from drought-

ended last June.

profit improvement.
The interim dividend has First balf sales were R103.3m 64.2 cents from 42.1 cents (\$81.6m) against R81.9m in the six mooths ended December 31 Life-adjusted earnings we In the year to June 30 1983, Life-adjusted earnings were 93.3 cents a share and a total dividend of 50 cents a share was

### Court hearing into Elders

A FEDERAL court hearing in Melbourne into last month's sale by Elders-IXL of its General The bearing was initiated by the Trade Practices Commission (TPC) under sections of the Trade Practices Act dealing with undne control or

Petersville's acquisition of General Jones, for about A\$50m (U.S.\$46m) would give it a dominant position in the frozen vegetables market. The TPC is seeking to force Petersville to undo the sale.

> (Third Series) U.S.\$4,993,27 per Depositary Share: (Foorth Series) U.S.\$4,664.78

Period has been fixed at iverper cent per annum. The Coupon amount will be US\$255.94 for the US\$5,000 denomination and US\$12,796.88 for the US\$250,000 denomination and will be payable on 1st August 1984 against the surrender of Coupon No. 1.

All of these Securities have been offered outside the United States. This announcement appears as a matter of record only.

New Issue / February, 1984

U.S. \$100,000,000

### Tokai Asia Limited

124% Guaranteed Notes due 1991

Payment of principal and interest unconditionally guaranteed by

### The Tokai Bank, Limited

(Kabushiki Kaisha Tokai Ginko) (Incorporated in Japan with limited liability)

**Tokai International Limited** 

Salomon Brothers International

Morgan Grenfell & Co. Limited

Algemene Bank Nederland N.V. **Bankers Trust International Limited** Citicorp Capital Markets Group Crédit Lyonnais **Daiwa Europe Limited** Goldman Sachs International Corp. **Manufacturers Hanover Limited** Morgan Guaranty Ltd The Nikko Securities Co., (Europe) Ltd. **Orion Royal Bank Limited** 

Bank of America International Limited **Chase Manhattan Capital Markets Group County Bank Limited Credit Suisse First Boston Limited** Dresdner Bank Aktiengesellschaft Lloyds Bank International Limited **Merrill Lynch Capital Markets** Morgan Stanley International **Nomura International Limited** Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

All of these Securities have been offered outside the United States. This announcement appears as a matter of record only.

New Issue / February, 1984

Canadian \$80,060,000

### **European Investment Bank**

12%% Notes due December 1, 1991

### Salomon Brothers International

**Wood Gundy Limited** 

Algemene Bank Nederland N.V. Banca Commerciale Italiana **Bank of Bermuda Limited** Banque Bruxelles Lambert S.A. Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque Nationale de Paris **CIBC Limited** Crédit Lyonnais **Dalwa Europe Limited Enskilda Securities** Kleinwort, Benson Limited Kredietbank International Group LTCB International Limited **Merrill Lynch Capital Markats** Samuel Montagu & Co. Limited The Nikko Securities Co., (Europe) Ltd. **Orion Royal Bank Limitad** Société Générale de Banque S.A. Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited S. G. Warburg & Co. Ltd.

H. Albert da Bary & Co. N.V.	ank für Gemeinwi Aktiengesellische		riller, Kurz, Bu	ngener (Overseas)	Bank Leu International Ltd
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	zenove & Co.	Crédil du Nord		angyo international	Den Danske Bank
Dominion Securities Ames	Dresdner Bank Aktiengesellschaft	Effectenbank-W Aktiengereitsch	arburg	First Chicago	Fuji International Finance
Genossenschaftliche Zentral	bank AG	Girozentrale und Bank	der österreich! Bengesellschaft	schen Sparkassen	IBJ International
Kredietbank NV Lloyds	Benk international	McLeod Young Weir   Limited		Midland Doherty	Milsui Finance Europe
Morgan Grenfell & Co.	Nederlandse C	credietbank NV	Nomura Int	emalional	Sel. Oppenheim jr. & Cle.
Öslerreichische Länderbank Aktiengesellschaft	Plerson, Held	lring & Pierson N.V.		ckay Ross (London)	Rabobank Nederland
Rea Brothers Plc Sanwa I	Bank (Underwriters)	Schoeller & Co. Bank	aktiengesellsc	<del>-</del>	be Bank (Luxembourg) S.A.
Vereins- und Westbank Aktiengesellscheft		Yamaichi International (	Europe)		Yasude Trus Europe

take 25% stake in ATC

BY OUR JOHANNESBURG CORRESPONDENT AFRICAN TELEPHONE for the deal, but it is believed CABLES (ATC), the South that Reunert is paying about African telecommunications cable manufacturer, is to compresent, ATC earns about R4m cable manufacturer, is to com-bioe a major expansion pro-gramme with a closer associa-tion with local interests. At present, ATC is jointly owned by three British companies— STC, which bas 30 per cent of the equity—GEC, also with 30 per ceot and BICC, which bolds the remaining 40 per cent. They the remaining 40 per cent. They are each to sell pro rata sbares to the Barlow Rand electronics subsidiary, Reunert, to give it a 25 per cent interest in the company.

No price has been disclosed of fibre a year. ATC will license technology from STC and is to obtain equipment from the British company. ATC is in a burry to enter the optical fibre market, as it believes it has a bead start over potential rival, Altech. **Drought boosts Everite** BY OUR JOHANNESBURG CORRESPONDENT

EVERITE, the South African to R21.7m from R17.6m in the fibre cement products manufacturer 35 per cent-owned by the Eternit Group of Switzerland, is benefiting from the country's during the current six months, the statement of the country's during the current six months,

1982, and R176.1m in the year Pre-tax operating income rose

## Irish Life to expand

declared.

IRISH Life Assurance, which is Ireland's largest life insurance compa ny, now has more than 1 per cent of the UK life market, and UK business now accounts for around 40 per cent of total premium

BY BRENDAN KEENAN IN DUBLIN

The figures were revealed by the Irish Life's new managing director, Mr David Kingston, when the company reported a 42 per cent rise in premium income to almost I£140m (\$154.9m) last year. UK business cootributed more than half of this. The company bas been paying in-

creasing attention to the UK market and recently appointed Mr Mike Girling to head its British op-

BUCYRUS-ER

	erations. He said that last year wa
	probably a particularly good one be
•	cause of the boost given to assur
	ance policies by the introduction o
)	mortage relief at source.
	Irish Life, big by Irish standard
	but small by those of the UK, be
	lieves it can achieve more than

per cent of the UK market without causing any disturbance in the in-It plans to continue its aggressi marketing and does not intend to sign the proposed voluntary agreement on commissions and incen-

tives which, it feels, is weighted against pure life companies.

N.	American	Quarterly	Results
	, miles icell	Zum teril	110201162

**HYAN HOMES** 

Fourth quarter	1982	1982	Fourth quarter	1963	191
	5	\$	Logical desires.	3	-
Net shipments	125.4m	171.1m	Revenue	156.7m	127.2
Net profits	157.9m	5.1m	Net prolits	5.60m	2.10
Net per stare Year	12.83	0.25	Het per shere.	0.78	0.
Not shipments	551.5m	687.20	Year		
Net profits	#133m	25.710	Revenue	598.2m	397,
Net per ekare	16.51	1.26	Net profits	20,93m	4.6
† Loss	[0		Not per share	2.94	
COOPER IMPUSTRIES			SQUARE D		
Fourth quester	1983	1982	Fourth quarter	1963	190
	\$	5	-		
Revenue ,	490.6m	502.5m	Net profits	301.9m	239.5
Net profits	26.1m	12.9m	Net per share		15.5
Not per share	0.51	0.21	Year	0.63	0.
Year Revenue	1.85bn	2.4bn	Revenue	1.14bg	1.06
Net profits	71.2m	135.2m	Net profits	62.91m	71.
Net per share	1.29	2.76	Net per shere	2.72	2
GATX			UNION CARBIDE CAR	404	_
Fourth quarter	1983	1982	Fourth quarter	1963 CS	19
Gross Income	227.5m	228.7m	Revenue	181.3m	166
Net profits	†107.8m	6.3m	Not profits	4.1m	2
Not per share	19,01	0.52	Net per stere	0.15	•
Gress Incomé	869m	985.1m	Revenue	667m	
Net profits	193.1m	30m	Het profile	11.4m	691,
Net per stare	†7.84	2.41	Net per skere	10.29	117
† Loes	11-44		hr magainini	14.29	11
KNIGHT-RIDDER NEW	SPAPERS	-	WHEELING-PITTSBUR	QH \$7162.	
Fourth quarter	1983	1982	Fourth quarter	1983	19
Revenue	409.5m	364.1m	Description		
Net profile	40.3m	36.1m	Revenue	221.3m	157,
Net per shere	261	0.55	Net profits	†1.4m	183.
Year			Net per share	11.06	10
Ravenue	1.41ba	1.32ba	Revenue	772.3m	-
	112.4m	102.9m	Net profits	772.3m †54.1m	785
Net profits			1-01 ht card 1111 was 1111 w		15B.
Het profits	1.80	1.57	Het per share	115.74	116

under pressure

By Finn Barre in Rijadh PROFITS at the National Com-PROFITS at the National Commercial Bank of Saudi Arabia (NCBSA) fell to Sr 3.85bn (\$1.1bn) in the year to last October, down from SR 4.3bn in the previous Islamie year. The fall is evidence, say bankers, of the contraction of the country's

Total capital and reserves at the bank rose to SR 2.8bn al-though deposits fell to SR 44bn from SR 45.4bn. Total assets fell marginally. The bank is still in the process of building a new beadquarters and has increased investment in fixed assets from SR 1.14bn to SR 1.45bn,

Bankers in the Kingdom say investment in buildings is belding to depress earnings, but NCBSA executives say that the

investment is necessary. Sandi Arabian banks have been forced to pursue customer deposits and therefore function as retail type banks and there-fore bear the cost of opening many branches.

been increased to 20 cents a share from 17 cents, First-half NCBSA is expected to open Lifo-adjusted earnings rose to branches in small towns is nored by joint-venture banks such as Saudi-British Bank

NCBSA was established in 1951 and was the first private Saudi bank and is currently the biggest bank in the country in asset terms. In 1983 its assets were worth 46 per cent more

### than those of Riyadh Bank, deal adjourned

By Michael Thompson-Noel

Jones frozen food group to Petersville Industries, which is controlled by Adelaide Steam-ship Company, was adjourned yesterday until February 27.

minance of markets.

Brasilvest S.A. Net asset value as of 1st February, 1984 per Crs Share: 731.311 per Depositary Share: U.S.\$6,248.21 per Depositary Share (Second Series) U.S.\$5,867,45 per Depositary Share:

KANSALLIS-OSAKE-PANKKI US\$100,000,000 Floating Rate Capital Notes 1992

In accordance with the provisions of the Notes, notice is hereby given that the Rate of interest for the first interest Period has been fixed at 10km.

Spurs on

target for

£850,000

There are no comparative Commenting on the six months o November 30 1983, Mr Bobroff

ays the result is not indicative of a full year's trading. In this period, he points out, only one whird of bome league matches were played and significant

were played and significant expenditure was incurred prior to the start of the football season at the end of August.

Now balfway through the record half of the financial year.

Mr Bobroff says attendances at the start because and out ties are

another first division side to make an early exit from the FT

Cup.
While declining to estimate

the loss of potential revence from the FA Cup run Mr Bobroff

says: "Clubs take a third of the gate so if you have 30,000 people paying £3 each then obviously "Clubs take a third of the

you lose money if you do not progress further."

However, the club is due to take up its UEFA Cup challenge

next month.

Also, the club has recently concluded an advertising and sponsorship agreement with Holsten Distributors, 50 per cent

Holsten Distributors, 50 per cent owned by Grand Metropolitan, for £425,000 over the next two and a-half years.

In addition, it has registered the copyright of the club badge and name and is now in discussion with various suppliers and manufacturers about the grant of

manufacturers about the grant of

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# Sketchley raising £14m and

The state of the s

forecasts over £10m profit

Sketchley, the drycleaning and laundry group, is raising approximately £14.1m with a two-fornine rights issue at 350p per

The group has expanded quickly in North America since it last had a rights issue in June 1982 so that over a third of turnover is now generated in the U.S. It now wants to enlarge its equity base to "provide the financial muscle to continue expansion from existing businesses and through further acquisitions," according to Mr Thomas Adam, the finance director.

Acquisitions are likely to be in North America, though Sketchley might also decide to build on its small German business. Fritsch Service, at a later date.

The Sketchley board forecasts The Skeithley board forecasts a pre-tax profit of not less than £10.6m for the year to March 1984, compared with £9.3m last year, including profits from property disposals. It proposes to recommend a final net dividend of 9.9p making 14p (12p).

The forecast does not include any profit from Sketchley's recent acquisitions of the Blessrecent acquisitions of the bless-ings division in the U.S., for U.S.\$13m (£9.3m) and Embassy Cleaners in Canada for C\$8m (£4.5m). The acquisitions will be funded by cash and medium-term loan facilities. An EGM to be held on Thursday February 23 will approve the acquisition of the Blessings division.

The board has reported an increase in group sales in the period from October I to mid-January, on the corresponding period last year, mainly due to growth in the U.S.

DIVIDENDS ANNOUNCED

Date Corre- Total of sponding for last year payment payment div. year 1.1 1.1 1.1 April 3 44 April 3 15 Kinta Kellas Rubber mt. 2.5 Malaysia Rubber ...int. 15 J. Walker Gold .....int. 1 April 9 0.5 Dividends shown pence per share net except where otherwise at ated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

§ Unquoted stock. § Includes special 2p non-recurring payment.

rental division remains static and margins under pressure. The rental business to indus-The rental business to indus-try has seen a decline in profits due to lower prices, offset to some extent by a move into new services including linen hire to hotels and restaurants and a first laundry contract from the National Health Service

first laundry contract from the National Health Service.

L. Messel is broker to the issue of 4,184,064 new ordinary shares of 25p each which has been underwritten by Morgen Grenfell. Dealings in the new shares will begin on Tuesday February 7 and the latest data for acceptance and payment is for acceptance and payment is Wedne tay February 29.

comment

The £14.1m which Sketchley plans to raise through the rights issue coincidentally almost North American acquisitions and will leave the group with neglig-ible borrowings. The board is quite frank about the limited growth potential in the UK. The change in accounting policy to include property profits above the line because the disposals Dry cleaning sales have in "are now a regular and recur-creased in the UK, but the ing feature of the business"

presages further closures in the UK High Street. The contract with the NHS is a useful first step on the great public-sector laundry ladder, but certainly does not make Sketchley a Pritchard or a Brengreen.

The main impacts to the climb The main impetus to the climb

The main impetus to the climb in Sketchley's share price over the last year (from 362p to 438p at yesterday's opening) has been U.S. growth and relief at escaping from the UK cul-de-sac. Acquisitions seem to have been well chosen and the U.S. is a transpersed market giving groups. fragmented market giving scope for further choice pickings. The latest Blessings acquisition even shows signs of evening out the marked seasonal nature of U.S. linen and garment rental busi-ness. It rents nappies which appear to have a different

demand cycle.
The issue has been described as opportunistic—but then the role of good management is to spot opportunities. The ragging doubt is whether the management can avoid earnings dilution in the medium term. The shares closed down 22p at 416p but still sell on an antimistic. but still sell on an optimistic prospective p/e of 15.5 fully taxed.

### Sun Life launches new cover plans

demand from the market for one comprehensive life policy that will meet the needs of the is reduced. The other novel feature is the Flexible Cover Plan is the comprehensive life. The other novel feature is the full mortgage protection on death introduction of a with-profits

hanced for the non-smoker, but be receives a higher unit alloca-

U.S.\$30,000,000

Hill Samuel Finance B.V.

Floating Rate Notes due 1996

Unconditionally guaranteed as to payment of principal and interest by

Hill Samuel Group Plc

The following have agreed to subscribe the Notes:

The Notes, issued at 100 per cent in denominations of U.S. \$10,000, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary Global Note.

Interest is payable semi-annually in August and February, the first payment being made

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HILL SAMUEL & CO. LIMITED

CREDIT SUISSE FIRST BOSTON LIMITED

Morgan Guaranty Ltd. 30, Throgunorton Street, London EC2N 2NT.

MORGAN STANLEY INTERNATIONAL

Sun Life Unit Assurance, the unit linked life company in the Sun Life Assurance Society, has expanded its product range with the launch of its Flexible Cover Plan and its Flexible Mortgage benefits for non-smokers. Not only is the level of cover expanded for the pany's new version of this confund to the normal range of unit linked funds.

The launch of the unit-linked mortgage repayment plan, to go alongside the society's conventional low cost contract, reflects only is the level of cover expanded for the progression of this confund to the normal range of unit linked funds.

The launch of the unit-linked mortgage repayment plan, to go alongside the society's conventional low cost contract, reflects the growing acceptance by building societies of this rectification. ing societies of this new form of contract for mortgage repayment. The contract is based on the Flexible Cover Plan, providing

Mr Robroff says the club has just inaugurated the country's first "dial-a-seat" system to enable supporters to book seats This advertisement complies with the requirements of the Council of The Stock Exchange.

to the current training ground in Cheshunt. Also, a planning application has been mede to re-develop the land fronting Park Lane and the High Road. Park Lane and the High Road Tottenham, adjoining the stadium. The club's proposels new shopping and restaurant facilities together with

### FII improvement

An increase in pre-tax profits from 152.35m to 152.42m has been shown by FII Ltd. Dublinbeen shown by FII Ltd. Dublin-based fruit and vegetable mer-chant, for the year to the end of

an indoor arena, sporting facili-ties and offices.

October 1983.

At the belfwey stage the directors had expected some reduction in full year results, but business in the second half was better than expected. They say the company is no longer affected by adverse weether in some of its supplying countries. Turnover moved ahead from 141.56m to 143.5m.
The net final dividend has been

on last over was modes up on last yeer.

The Carlisle estate, recently purchased, had been taken over and preliminary sigus were fevourable, he steted. More lager production capacity was plauned to meet the growth prospects for "Slalom."

### Better second half lifts Blundell

Contilack, acquired in January

Tottenham Hotspur finished the first balf with a profit before transfer fees of £33,000. And, despite being ont of both 1983.

At the balf-way stage, with profits behind at £456,642 the attributable balance came through down from £2.36m to £1.25m.

Performance in the second six months comparable to the attributable balance came through down from £2.36m to £1.25m. domestic cup competitions, Mr Paul Bobroff, ebairman has re-affirmed the prospectus forecast year.
Tottenbam, which mede its debut on the Stock Exchange last October. made an operating orofit of £183,000 on turnover of £1.85m. Net interest charges

Robert I. White, chairman, says that in what proved to be another difficult year for the paint industry the group's profits bave been maintained at the level of recent years. "Atl our markets, with the exception of exports, continued to experience difficult trading conditions and in my view the margins we achieved were commendable."

With confidence in the group's consider it appropriate to in
the end of the year. The lease on the year. The lease on the year, which was largely concerned with in-sulation products, expired and this operation was transferred this operation was transferred to the group's site at Hut.

In Scotland the two building paint organisations, Federated Paints, and Scottish Region of Blundell - Permoglaze, were merged under Federated Paints.

"These two moves have made a significant reduction in our cost base in the current year."

Blundell a defensi 11.85m. Net interest charges cook £150,000 and net transfer fees absorbed £492,000 to leave 1 loss before tax of £459,000. equal to 7.2p per share.

the year ended October 31 1983. Tax charge for the year Turnover expanded to £35.38m, amounted to £745,651, compared against £29m, and included £5m with a credit of £359,580, which from the German subsidiary, included £1.18m of deferred tax credited to profit as no longer required. After minority

> Earnings per 25p share were 16.1p, compared with 34.1p (17.1p excluding the deferred tax credit) Mr White says that two £1.59m important steps were taken et bah. the end of the year. The lease bairman, on the Preston factory, which do to be was largely concerned with infor the sulation products, expired and

During the year the group acquired 51 per cent of Contilack, a paint manufacturr with its fectory et Oberhausen in the Ruhr. Losses from this company crediting a non-recurring item it bas contributed to group profits.

At the year end the underlying net asset value, based on the historic cost accounts, was 166p per share. Freechold and lease-hold properties, which ere revalued every four years, will be due for revaluation on October 31 this year.

On e current cost basis the pretax profit figure is reduced to £1.52m (£1.41m) and earnings per share to 9.6p (25.3p).

AN INCREASE in second-half crease the dividend for the year taxable profits at Blnadelito 7p (6p) net per share with peny's February figures before refusing to risk its neck in a Permoglaze Holdings has left a final payment of 5.4p (4.4p), this paint manufacturer just while still making adequate proheaf from £2.02m in £2.04m for vision for capital expenditure.

During the year the group the year the group acquired 51 per cent of Contilack. creases, concentrated hard on production efficiencies and plugged away at the areas it knows best. The result is that have been virtually eliminated, hr White points out, and after plateau for the fifth yeer running, but Blundeli's smaller competitors heve seen their margins vanish. In the current year, bowever, Blundett is promising a more aggressive stanre. Two new products paint-on external insulation paint-on external and and e flexible weter-based joinery paint—are intended to make substantial inroads into the burgeon-On e current cost basis the pretax profit figure is reduced to
£1.52m t£1.41m) and earnings
per share to 9.6p (25.3p).

The coairman with give his
comments on prospects at the
group's annuel meeting to be
beld at the Connaught Rooms.

Great Queen Street, on March 14
at noon.

comment

com Blundell bas deliberately taken a defenaive approach to the re
multiple of over 8.

### James Walker reduces losses by £0.6m

both league and cup ties are ahead by 10 per cent and the club will play et least 15 cup matches this season.

On Wednesday, Spurs became A REDUCTION of £619,000 in pre-tax losses to £189,000 bas been shown by James Walker Goldsmith & Silversmith for the balf year to October 29 1983. The directors are sufficiently encouraged by trading results so far, and by the outlook for the rest of the year, to restore the interim dividend to its former level of 1p net, against 0.5p last time.

A REDUCTION of £619,000 in from £10.97m to £11.64m.

The directors say that the group enjoys a satisfactory level of liquidity, which will remove the burden of benk interest in future trading periods. They look forward to a vigorous and prosperous trading future.

At the trading level, profits of £73,000 were mede. compared with losses of £185,000. However, losses were incurred after a

ievel of 1p net, against 0.5p last time.

In the previous six months, pre-tax profits of £694,000 were produced, elthough this multiple retail and wholesale jewetler still ended the last tull year fil14,000 in the red. A total dividend of 1.5p was paid.

At the end of last year, the directors said that the accounts showed a positive move by the group towards a return to profit ability. They said that a with losses of £185,000. However, losses were incurred after a £222,000 (£308,000) depreciation charge, and a reduced £140,000 (£315,000) interest charge.

During the period under retiel branches enjoyed a buoyant Christmas with an increase in December of 25 per cent of the previous year's takings.

Wholesale companies contained to trade profitably.

Sales of £185,000. However, losses were incurred after a £222,000 (£308,000) depreciation charge, and a reduced £140,000 (£315,000) interest charge.

During the period under retiel branches enjoyed a buoyant charge, and a reduced £140,000 (£315,000) interest charge.

Wholesale companies companies

group towards a return to profitability. They said that a rationalisation and reorganisation programme was bringing about far-reaching effects, from which shareholders could expect to see improvements.

Turnover for the half year, exclusive of VAT, moved up tinued to trade profitably.

Sales of group properties in the half year bave realised an extraordinary credit of £480,000 phraseology more accustomed to bid defence documents—" restore the lnterim dividend," " a half, which will give rise to substantial credits in the full year slouel valuation" (the first on many of the properties for e

Turnover
Trading profit ......
Operaciation .......
Loss before interest.,
Interest payable ..... 

slonel valuation" (the first on figures as yel. The many of the properties for e capitalisation is £21.9m.

The directors have commissioned a professionel valuation of group freehold and principal teasebold properties.

Tax amounted to £87,000 (£43,000). After extreordinary items losses per 25p share were reduced from £2p to 1.4p.

Holf year 1983 1982 5000 2000

Turnover 11.633 10.91 (1.633 10.91) couple of weeks ago only heightens speculation. Yet with a market capitalisation equivalent to only balf Welker's, the mens-wear retailer is not an obvious eggressor. But how many in the City believe in "investment" slakes of that size, Walker finds itself just at the point when so many other companies' indepen-Historic performance has been poor and the ettempt to resbape the business, both in terms of the number of shops and the internal organisation, is not really showing through in the figures as yel. The market

London dealings

Dealings begin today on the London Stock Exchange in the shares of Public Service Electric

begin in U.S.

utility group

By Alison Hogan

### Christie-Tyler in profit midway

on margins however, remain

Akroyd/Rowe & Pitman

Mr Brian Peppiatt, a joint chair-man of Akroyd & Smithers, the Tim Jones, co-chairman of stockjobber, told shareholders at yesterday's annual general meel-company.

link expected midyear

At the trading level, profits were ahead from £137,000 to £305,000, before charging reduced interest payments of £287,000 (£357,000). There was again no tax and earnings per 10p share came out at 0.2p, compared with a 2.3p loss.

Investors in Industry and its associetes bold 30 per cent of share reduced its exposure to imported foams and wood. The company's optimistic statement must also not be taken ont of context. yes, currect of the company's optimistic statement must also not be taken ont of context. yes, currect of context. yes, currec

by telephone using credit cards for matches up to two months in advance.

He adds: "We bope this will enable people to attend our games more easily."

Conditional contracts have been exchanged to purchase 50 acres of land in Wormley, close to the current training ground in Cheshunt. Also, a planning

Christle-Tyler, Bridgend-based pany is again paying no interim dividend—no ordinary dividends to dividend—no ordinary dividends that the trading level, profits against European bave been paid since 1981.

At the trading level, profits exposure to imported foams and were ahead from £137,000 to gastle the relative stability of dividend—no ordinary dividends to currencies has reduced its exposure to imported foams and were ahead from £137,000 to gastle the relative stability of dividend—no ordinary dividends to currencies has reduced its exposure to imported foams and were ahead from £137,000 to gastle the relative stability of dividend—no ordinary dividends to currencies have each paid since 1981.

At the trading level, profits were ahead from £137,000 to gastle the relative stability of dividend—no ordinary dividends to currencies have been paid since 1981.

At the trading level, profits were ahead from £137,000 to gastle the relative stability of dividend—no ordinary dividends to currencies have exposure to imported foams and wood. The company's optimistic statement must also not be taken from £137,000 to gastle the relative stability of dividend—no ordinary dividends to currencies has reduced its exposure to imported foams and words are the first time trading level, profits are the company's optimistic statement must also not be taken first time factor from £137,000 to gastle the relative stability of dividend—no ordinary dividends to currencies have been paid since 1981.

At the trading level, profits exposure to imported foams and dividend—no ordinary dividends are the first time trading level, profits are the first time trading level, profits are the first time trading level, profits are the first time trading

on margins however, remain severe.

Although forecasting remains extremely difficult, the directors state, an improvement in results for the year as a whole, against the previous 12 months, is still anticipated.

In the last full year, the group turoed round from a loss of £2.92m to a pre-tax profit of £362,000.

In view of the continuing need to conserve resources, the com-

AE recovery

continues in

first quarter

and Gas, a major U.S. utility company. PSEG supplies electricity and gas to more than 5m people in New Jersey from New York to Philedelphia. About a third of its \$4bn (£2.85bn) sales in 1983 came from gas, the rest from electricity.

It has e ges exploration sub-sldiary. Energy Development Corporation, in the south west of the U.S. and eogages in research into alteroative forms of energy, including methane gas extraction from waste and solar energy.

Mr Harold Sonn, president of PSEG, sald in London yesterday that the listing will broaden the sharebolder base of the compeny and Improve its access to international financial markets. It has 230,000 shareholders with an institutional presence of between 15 and 20 per cent.

The company is near the end of a major period of construction with the planned completion of the Hope Creek generating station in 1988 at a

### **BAT's Brazilian offshoot** declines 28% to £96.3m

This result showed a 28.5 per cent decline in dollar terms, in comparison with the previous year. However, the accounting periods are not strictly com-parable, owing to a re-organisa-tion of the group in March,

The largest company in the group is Compenhia de Cigarros Souze Cruz, which reported a net profit of Cruzieros 67.5bo :S117m) on sales of Cruzieros 132tr (\$2.28bn). Compared with April-December, 1982, last year's sales declined 15 per cent in dollar terms, but net profit in creased 30 per ceot.

Souza Cruz is by far the largest cigarette manufecturer In Brazil, which is the world's third biggest cigarette market. Brazilians smoke 18m parkets of 20 a day and about 14m of those are made by Souze Cruz. The compeny has successfully launched cheaper brands in the



# First quarter pre-tax profits of components manufacturer end distributor AE amounted to £3m and Mr John Collyear, chairman

Turnover moved ahead from Failt-56m to £43.5m.

The net final dividend has been held at 2.47p, making a same again total of 3.54p. Earnings per 5p stare of this company, with stockbrokers Rowe & Pitting that he hoped that the necessary consents for the securities Market, improved from 9.36p to 9.96p. Share capital has been increased during the year as part payment for Frank E. Benner, a wholesale fruiterer and fiorist.

Matthew Brown

Shareholders of Maithew Brown

Shareholders of Maithew Brown

Matthew Brown

Aktonyd and same and florist.

The overseas subsidiaries and Rowe & Pitting for the company in the Eurobond market.

The corporative form the first company in the Eurobond market.

Aktoryd is to subscribe £11m and research trade and first company in the securities particularly in the Eurobond market.

Aktoryd is to subscribe £11m and research trade and first company in the securities particularly in the Eurobond market.

Aktoryd is to subscribe £11m and research trade and first company in the binding for the period of construction with the planned complany and fold members at the annual meeting that this confirmed the improvement in the group's fatting that this confirmed the improvement in the second half of lest year.

Akteryd is to losses of £2.3m at the individual result for the Eurobond market.

Answering a question from a which whill be capitalised at \$17m and research trade and directors' remuneration had to trade and the improvement in the group's fatting that this confirmed the improvement in the second half of lest year.

Akteryd & Smithers and five trade in the Eurobond market.

The company in the hoped that Akroyd is to subscribe and the trade in the following fatting that this confirmed the improvement in the group's fatting that this confirmed the improvement in the group's fatting that this confirmed the improvement in the group's fatting that this confirmed the improvement in the group's fatting that this confirmed the improvement in the group's fatting that this confirmed the improvement

The Souza Cruz group of last two years to keep up with Brazil, 75.8 per cept owned by a demand that has changed with BAT Industries, reports a 1983 in the profit of Cruzieros 77.7bn, equivalent to \$135m (£96.3m) at the average exchange rate for the year.

This result changed 2005.

LADBROKE INDEX Based on FT Index g22-826 (-3) Tel: 01-943 5261

#### "results are a marked improvement" reports Mr. F. W. Plaxton, Chairman, in his report on the year to 2nd October 1983. Most activities contributed to welcome advance in profits, biggest proportion being from coachbuilding where volumes increased by 11% and demand was for higher Property revaluation resulted in net increase of £646,000. Net assets per share increased by 14% to Dividend increase and one for one scrip issue proposed, Coachbuilding activity in current year assisted by early receipt of orders from public sector customers, but reductance in commit by private sector. Other activities have made a reasonable start and a successful outcome to the current year should be achieved. Comparative Results 1982 £000 32,597 +31% 24.857 Turnover Frofit before Tax 2,917 ÷166% 1.097 Profit after Tax (earnings) 1,626 +108% 783 Earnings pershare 27.4p 13*.2*p Dividend per share Copies of the Annual Report are available from the Secretary, Plaxtons (GB) p.l.c., Castle Works, Seamer Road, Scarborough, YOL2 4DQ.

#### Full particulars of the Nutes, the Issuer and the Guarantor are available in the Extel Statistical Service and particulars of the Nutes and ni the Issuer may be obtained during usual business hours up to and including 17th February, 1984 from:— Hoere Govett Ltd., Heron House, 319-325 High Holborn, London WC1. 3rd February, 1984

MORGAN GUARANTY LTD

BANQUE NATIONALE DE PARIS

DEUTSCHE BANK AKTIENGESELLSCHAFT

**REGULAR QUARTERLY** DIVIDEND

PANHANDLE EASTERN CORPORATION

57.5¢ Record: February 24, 1984 Payable: March 15, 1984

> Continuous dividend payments since 1939 Cyril J. Smith Vice President and Secretary P.O. Box 1642 Hourton, Texas 77251-1642

Declared: February 1, 1984

PANHANCLE EASTERN CORPORATION diversified in energy—natural gas transmi oil and gas exploration and production contract drilling, coal development.

Granville & Co. Limited Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8EB

Over-the-Counter Market

							Pol		
198	3-84				Gress	Yield		Fully	
	Low	Cempany	Price	Change	div.(p	1 %	Actual	POREC	
142	120	Ass. Brit. Ind. Brd	125	_	5.4	S.1	7.3	9.5	
158	117	Ass. Brit. Ind CULS	139	_	10.0	7.3	_	_	
78	62	Airsprung Group	75	_	61	8.1	21.4	21.4	
38	21	Armitage & Rhedes	27	_	_	_	_	-	
306		Bardon Hill	306	+ 1	7.2	24	12.5	25.3	
\$7	53	arey Technologies	57	+ 1	2.7	4.7	10.4	11.t	
200	197	CCL Ordinary	197		5.0	25	4.5	6.3	
151	121	CCL 11pe Conv. Pref	147	_	15.7	10.7	_	_	
260	100	Carbofundum Abrasives	260	± 10	5.7	2.2	_	_	
249	100	Cindice Group	103	_	17.6	17.0	_	_	
<b>63</b>	45	Deberah Services	51	_	60	11.8	27.3	44.3	
198	75	Frank Hersell	198	_			B 2	13.7	
185	73	Frank Horsell Pr Ord 87	185	_	<b>B.7</b>	4.7	7.7	12.8	
69	38	Frederick Parker	36	_	7.1	19.7	2.3	3.0	
39	32	Geerge Bloir	34	<del>+</del> 1				_	
80	48	Ind. Precision Castings	45	' <u>-</u>	73	15.9	12.7	15.5	
	134	lais Ceny. Prel.	245	_	17.7	7.0			
246		Jackson Group	117	=	4.5	38	61	12.0	
121	61		240	=	11 4	4.a	12.7	13.6	
240	169	Jemes Burreugh	342	- 3	20	1.2	25.7	31.6	
345	275	Minihouse Helding NV	110	_ 2	30.0	18.2	1Z.B	8.a	
176 74	110	Robert Jonking	60	- <u>-</u>	S.7	9.5	10.0	7.2	
	60	Borultons "A"	68	_	29	4.3	_	_	
120	68	Terday & Carlisla	440	=			9.0	8.2	
440	385	Trevian Heldings	18	=	10	S.5	11,8	17.1	
-25	17	Unilock Heldings	85	=	68	a.o	7.5	9.a	
_90	65	Wolfer Alexander	239		77.1	7.2	3.7	7.5	
276	239	W. S. Yeates	233	_	17.1	7.2			

### Thos. French plans to accelerate its rate of growth

**COMPANY NEWS** 

FOLLOWING 1962-83's all-round trading record Thomas French & Sons, the Manchester-based curtain products group, is planning to further accelerate its rate of growth.

Revealing this in his annual statement Mr T. J. French, the chairman, says the objective is to harness new technology to the group's advantage and, by malmaining increases in efficiency, make more profit and create more jobs.

Sharebolders are told that tha group has grown steadily over recent years and new ventures have developed euccessfully. The directors are determined to continue, and even accelerate, the group's rate of growth.

To this end Mr French has relinguished his responsibilities

group's rate of growth.

To this end Mr French has relinquished his responsibilities as joint managing director in favour of concentrating on his role as chairman in which capacity he will be engaged particularly in planning strategically the exploitation of the group's strong financial position for the development of its existing business as well as the creation of new ones, including by acquisition.

Rapid acceleration in growth has been seen in the group's Tekdata's electronic component distribution business and the directors are actively seeking ways to develop this division as a major extension of its interests—the division is currently one of French's largest profit contributors.

In the InHome sector, which

### **African Lakes doubles to** better than expected £0.5m

doubled in the year to July 31
1983, and ended np £525,398,
compared with £200,287. At the
interim stage, directors had
expected results to equal the
previous year's, or to improve
slightly.

previous years, or companies slightly.

The advance was achieved on a turnover of £9.91m, against £10.21m. The profits included £161,705, compared with £28,106, as share of profit of associated companies.

as share of profit of associated companies.

This was in respect of the Globe and Phoenix Gold Mining Company, which became a subsidiary of the company in angust 1983. ACL now bolds 50.51 per cent of the issued share capital of Globe and Phoenix.

Gross profit for the company, which is also engaged in general trading, alvertising and the motor industry, was £1.15m, against £900,195. Distribution costs amounted to £149,032 (£125,745) and administrative costs totalled £529,091 (£519,347).

Other operating income was Other operating income £64,754 (£4,500), giving an operating profit of £693,359 (£287,709). Recent increases in tea prices, not reflected in these

TAXABLE PROFITS of the African Lakes Corporation, tea and rubber planter, more than doubled in the year to July 31 1983, and ended np £525,398, to result in lower crop yields. to result in lower crop yields.
Income from fixed asset investments was £8,169 (£7,305) and interest receivable was £247,521 (£192,554). Interest payable totalled £424,251 (£287,301). Tax took £93,389 (£15,451 credit). The minorities charga was £188,086 (£123,720), giving attributable profits of £243,923 (£91,998).

As in the previous year, there

As in the previous year, there is a single final dividend of 1.1p net. Dividends absorbed £46,104 (same) and earnings per 25p share rose from 2.19p to 5.82p.

### **BOARD MEETINGS**

Interime -- Dura Mill. English Association, Mid Wynd International Investment Trust, Selectiv.

FUTURE DATES

٠.	Interiors—	
•	Douglas (Robert M.)	Feb 15
	Stocklake	feb 6
	Young [H.)	Feb 15
	Finale—	
	Anglo American Industrial	Mar 12
	BICC	Mar 21
	End	Apr 10
	Finding Mercantile Invest Tat	Mar B

Redemption Notice

**Electricity Supply Commission** 

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1,

1974 under which the above described Bonds were issued, that Citibank, N.A., as Fiscal Agent, has selected for redemption on March 1, 1984 \$937,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1984. The serial nombers of the Bonds selected for redemption are as follows:

BOND NUMBERS

On March 1, 1984 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued in March 1, 1984, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appertaining thereto maturing after March 1, 1984, at the Municipal Processing Department, 16th Floor, Cithank, N.A., 20 Exchange Place, New York, N.Y. 19043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Ciribank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Paris, Luxembourg and at Kredietbank, S.A. Luxembourgeoise, Luxembourg, by check on a dollar account, or by a transfer to a dollar account maintained by the payee with a bank in New York Ciry.

On and after March 1, 1984, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to March 1, 1984 should be detached from said Bonds and presented for payment in the usual manner.

For ELECTRICITY SUPPLY COMMISSION CITIBANK, N.A.

February 2, 1984

### **Bullion price increase** boosts Gold Mines index

BY KENNETH MARSTON, MINING EDITOR

SOUTH AFRICAN gold shares again responded to the improvement in the bullion price yesterday. The Gold Mines index jumped 25.3 to 595.5, making a rise of 70.6 over the past seven trading days; gold, which put on \$5 to \$382\frac{3}{2} per ounce yesterday has improved \$17\frac{3}{2} over the same period.

same period.

In recent times demand for gold has been stified by the strength of the U.S. dollar and the high level of interest rates there. Latterly the dollar has begun to lose ground and fears of a further rise in interest rates have lessened.

It also persible that there

It is also possible that there has been a certain amount of re-stocking by industrial users of gold, notably the jewellery manufacturers. Meanwhile, the latest review of Seuth African gold shares from stockbrokers Hoare Govett



in the near term but they feel that it could average \$425 this year (the same as in 1983) with most of the rise being seen in the second half.

They do not expect it to fall much below \$385 in the short term and feel that physical demand is likely to provide support in the \$385-\$400 price range.

R15,000 over the next 12 months many of the low cost South African mines will be able to maintain dividends at around 1983 levels, but the higher cost profit margins.

The view is taken that the good quality low and medium cost gold mines remain fair value at the current gold price. These from stockbrokers Hoare Govett mentions that there is now speculation that U.S. interest rates will ease and that the dollar will weaken as a consequence. "This action could signal the end of the gold price'e prolonged period of inactivity and weakness," they say.

Hoare Govett do not look for any surge in the bulkion price

### A better year for Sherritt

ment.

The mining activities made number where sales increased following the start-up of the new ammoola further loss, albeit much and urea plants.

C\$7m against where sales increased following the start-up of the new ammoola further loss, albeit much and urea plants.

Metal refining activities returned to profitability thanks says that it will need a significant largely to reduced costs. Nickel improvement in metal prices "if production and sales increased

CANADA'S chemicals and our mines and most other base metal-producing Sherritt Gordon metal mines in Canada are going metal mines did considerably better to continue to operate and return last year with net earnings of to even a modest level of profitsthere was a profit of C\$2.3m but this was reduced to a loss of C\$708,000 after an extraordinary slightly better or lower. The charge of C\$3m for unamortised cost of plant and mine development.

The mining activities made a the start-up of the new ammoola further loss, albeit much start-up of the new ammoola investors who might be sare plants. pension funds and other insula-tional investors who might be expected to subscribe to any future share offering. Newment Mining holds some 39 per cent

#### MINING NEWS IN BRIEF

HEAVY LOSSES on its energy-related businesses ensured that Hanna Mining of the U.S. did not, as boped, return to profit last year. The company recorded a net loss for the year of US\$28.8m (£20.6m), down from 880.3m in 1982, after a deficit of \$22m from its oil and gas drilling and well - servicing

affiliates.

This included a loss of \$5.5m from the nickel operation in Oregon, which resumed production in December after an 18-month sbritdown. Almost half of that figure was incurred during the fourth quarter owing to the costs of reopening the plant.

Depressed markets and prices for coal cut the contribution from the coal-producing affiliates to \$600.000 from 1982's \$2.7m. Hanna's loss for the fourth quarter was \$7.17m, down from

\$65.3m a year ago.

one-for-one renounceable

rights issue to raise A\$4.4m (£2.9m) is announced by Tunax Resources of Australia. The company is involved in a joint venture with Hydromet Mineral Company to develop a new gold extraction method.

The rights are being offered at A\$1.15 and carry an option payable as to 10 cents on application which can be exercised during March 1987 at A\$1.25 per share. The issue is being underwritten in London by T. C. Coombs, stockbrokers. Tunax intends to use the funds raised to finance a number

The junior Australian gold producer Otter Exploration bas projected profits of A\$2.2m (21.5m) this year and A\$3.5m in joint year and A\$3.5m in joi 1985 from its Griffin's Find gold mine in Western Australia. The projections are based on a gold

of gold projects.

of 273 oz, when the mina was being brought on stream.

Otter plans to raise the milling rate to 400 tonnes a day in the second half of this year. This is regarded as the optimum level for a deposit of this type, which contains proven reserves of 600,000 tonnes at an average grade of 3.8 grammes of gold per tonne.

Canada's Sabina Industries has exchanged its 32 per cent interest in the Rennicks and Bennett lead-zinc deposits at Navan, in the Irish Republic, for a 25 per cent stake in Glencar Explora-

vaal) Development of South Africa.

Gold production this year is estimated at 9,198 oz from 80,160 tounes of ore. This represents a sharp rise on last year's output

### ZANDPAN GOLD MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa)

#### Interim Report for the Half - Year ended 31 December 1983 FINANCIAL RESULTS

The unaudited estimated financial results of the Company for th Year ended 30 June 1983 31 December 1983 R000 6 616 R000 16 874 Turnover 6 615 Income from fixed Investment Dividends 6 600 6 607 Interest received Sharedealing profit 16 874 178 6 616 Expenditure 16 696 6 533

DIVIDENDS PAID OR DECLARED DURING THE HALF-YEAR

Final ordinary dividend No. 22 of 78 cents per share amounting to R10 156 000 for the year ended 30 June 1983 (1982 — 47 cents — R6 120 000) was declared in June 1983 and paid on 29 July 1983. Interim ordinary dividend No. 23 of 50 cents per share amounting to R6 510 000 for the half-year ended 31 December 1983 (1982 — 50 cents — R6 510 000) was declared in December 1983 and is payable on 10 February 1984.

INVESTMENTS

128.2 cents

The market value of the Company's holding of 2 200 000 shares in Hartebeestfontein Gold Mining Company Limited was R 198 000 000 a 31 December 1983 (1982 — R206 800 000) compared with a book value of R20 900 000 (1982 — R20 900 000).

The market value of the Company's other listed shares at 31 December 1983 was R1 396 000 (1982 — R1 667 000) and their book value was R370 000 (1982 — R370 000).

For and on behalf of the board G. W. King, Chairman W. F. Thomas Registered Office:

Anglovaal House 56 Main Street Johannesburg

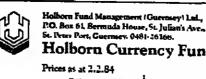
Anglo-Transvaal Trustees Limited 295 Regent Street London WIR 8ST

50,2 cents

2 February 1984

£ Dep.

CITIBANK, N.A.



Holborn Currency Fund Limited

BiJ Office 96. lp 96.4p 59.66 MgJ. US \$ 59.63 100.2p 5 Nil

100.5p \$10

DM Dep. DM 49.94 DM 50.13 Sw Fr Dep. Sw. Fr Nil Sw Fr 50 Yen 4,994 Yen 5,013

### £27m work for Crown House

electric power cars and trailer cars under construction for

COMPUTER TECHNOLOGY has

CROWN HOUSE ENGINEER-ING base been awarded contracts totalling over £7m in the UK and overseas. Crown Darwish Engineering Oman, a subsidiary of Crown House Engineering International and Mohsin Haider Darwish, Oman, has been awarded a £13m mechanical and electrical engineering subcontract in Oman by Yahya Costain, local subsidiary of Costain, local subsidiary of Costain, local subsidiary of Costain International. Crown House Engineering International has a £500,000 contract from Construction Reconstruction Reconstruction Respital, a coal handling system is being supplied for contract in Oman by Yahya Costain, local subsidiary of Costain, local subsidiary of Costain, local subsidiary of Costain, local subsidiary of Costain International. Crown House Engineering International has a £500,000 contract from Construction Reconstruction Recon Authority's Altnagelvin Hospital.
Londonderry. A coal and ash
handling system will be installed,
via Drake Scuil, at Broadmoor
Hospital, value £100,000. At
Bromsgrove and Redditch District Hospital, a coal handling
system is being supplied for contractors Haden Young, value
£45,000 At Fort Dunlop in the
Midlands, a lean phase ash suction system, atorage ello and ash
conditioning facility worth
£120,000 is being supplied wa
Babcock Power for this power
generation project. A contract
worth £100,000 has been received
for an ash handling storage and
conditioning system for the
Enemalta Corp. via Foster
Wheeler Power Products. nine-month contract starts in

April.
In the London region Crown In the London region Crown House Engineering has been awarded a film contract by Laing Management Contracting for the design and refurbishment of services at Berk House, Bakar Street, including airconditioning, heating, ventilation, power, bot and cold water eervices, plus refurbishing of car park ventilation and sprinkler ervices, plus refurbishing of car park ventilation and sprinkler systems. Work has begun for completion in November. Possfund Investment has awarded a £1.1m two-phase contract at Cunard House, Leadenhall Street, for re-boilering including associated builders works, modifications to existing mains distribution systems and installation of a new roof plant room.

British Airwaye bas awarded a £500,000 contract at Comet House, Heathrow Airport, for tha supply and installation of by network and extension of the live switchboard, transformers, computer services panals, power cabling, lighting, including emergency fire detection system, mechanical services wiring and management services system. Work bas started for completion Work bas started for completion

in May.
At the old Swan and Edgar building in London's Piccadilly, John Lelliott Management Fee has awarded a £1m contract to Crown House for the mechanical Crown House for the mechanical and fire protection services of the building which is being refurbished to form shop units on the lower floors with offices above. Crown House is installing the boiler, chiller, sprinkler and ventilation plants in the subbasement together with associated works. Work has begun with completion in November. In the Midlands, Crown Honse has been awarded a £1.25m contract by Monsanto Chemicals at Ruabon for the conversion from gas to coal of a steam raising

undertaken on a turnskey basis, involves pneumatic bandling of coal deliveries by road vehicles. This project will achieve a saving in fuel costs. Work is scheduled for completion in nine

House for the second phase of the institute's new premises fol-lowing its move from London. The contract includes lighting. power, air-conditioning in the offices, printing and binding sbops, restaurants and kitchens. Shops, restaurants and kitchens.
The British Gas Corporation
bas swarded a £2.5m electrical
contract at the Rough Oushore contract at the Rough Oushore Terminal Base at Easington.
Tha work includes installation of 2x2MVA transformers, high voltage switchgear, motor con-trol centres and lighting and power throughout the whole complex. A system of power factor correction equipment is also incorporated. Completion is in late summer.

Crown House also has work for British Aerospace (£35,000); Newcastle Regional Health Authority (£300,000 and £900,000); Carlisle City Council (£200,000); GUS Property Management (£35,000); and the Department of the Environment (£1.3m).

CLEARWATER SYSTEMS Guildford, has been awarded export contracts worth £750,000 Orders for package sewage and water treatment plants were received from Egypt, Ethiopia and various Middle East countries, including a sewage treatment plant for a construction camp serving 3,000 people in Saudi Arabla. orders for coal and ash handling

EMERSON ELECTRIC INDUSTRIAL CONTROLS has received orders worth over £100,000 from British Gypsum, for Accuspede adjustable frequency drives. Models rated at up to 400 hp will be supplied and will be installed in two new plaster board production lines being built by British Gypsum near Nottingham.

TELEPHONE RENTALS has been awarded a £250,000 contract by the Oxford Regional Health been awarded a £250,000 contract
by the Oxford Regional Health
Authority to equip the 289-bed
Milton Keynes hospital with one
of the most advanced telephone
systems of its kind. At the beart
of the system is TR's private
digital exchange (FDX) which
provides the hospital complex
with 408 extension telephones, and three private
wires. The desk top operator's
consoles—tha hospital will have
three of them—will provide a
round-the-clock, 24-bour service,
three of them—will provide a
round-the-clock, 24-bour service,
standon of French Railway projects. For next year's programme
for the record-breaking TGV
(Train a Granda Vitesse) the
company is supplying axlebox
and transmission bearings worth
nearly £120,000. For diesel and
electric power cars and trailer
and transmission bearings worth
nearly £120,000. For diesel and
electric power cars and trailer
at Lethaho. South Africa

won a contract for 300 electric valve actuators for a new power station at Lethabo, South Africa. cars under construction for French National Railways (SNCF), some 1,400 bearing assemblies for axlabox and transmission applications are being supplied to carriage builders ANF (Ateliers dn Nord de la France). These orders, worth nearly £200,000, are for phased delivery over the next three years. The contract, placed by valve-makers Dewrance and Co., is for Syncroset weatherproof actua-tors for phased delivery which tors for phased delivery which began last month. Main boiler contractor for the Lethabo pro-ject, scheduled for start-up late 1985, is Babcock Engineering Contractors of Johannesburg, with the design contract at Bab-cock Power, London.

computer rechnology has won an order worth £150,000 from West Midlands Gas for two of its recently launched Momentum 9000 range of computers to be used to monitor the progress of emargency and priority calls received by the Gas Board. All reports of possible gas leaks re-roofing project and office must be investigated by the Gas Roard within any hour said Wast communer suite. FAIRCLOUGH SCOTLAND, part

> Service of the service NOTICE OF EARLY REDEMPTION.

#### AB Svensk Exportkredit (Swedish Export Credit Corporation)

£20,000,000 13%% Notes 1986

Notice is hereby given that in accordance with Condition 5(c) of the Notes, the Company will redeam all outstanding Notes on 19th March. 1984 (the redemption date), at a price of £1,015 per £1,000 principal amount, being 1011/2% of the principal amount thereof, plus accrued interest from 15th March, 1984 to the date of redemption, at the rata of 13%% per annum in the amount of £1.53 per £1,000 principal amount of Notes.

Paymant of the redemption price plus accrued interest will be made upon presentation and surrender on or after the redemption date of the Notes to be redeemed, together with Coupons Nos. 4/5 inclusive attached thereto, at the office of any one of the paying agents.

Interest on the Notes will cease to accrue on and after the redemption date.

Annual interest due 15th March, 1984 will be paid in the normal manner against presentation of Coupon No. 3 on or after 15th March, 1984.

**BANKERS TRUST COMPANY** 

3rd Fabruary, 1984

### DIVIDENDS EACH YEAR SINCE 1912

The Board of Directors of ENSERCH Corporation on January 26, 1984, declared a regular quarterly dividend of 40 cents per share of common stock. payable March 5, 1984, to shareholders of record February 17, 1984.

For additional information, please write to Benjamin A. Brown, Vica President, Financial Relations, Dept. L, ENSERCH Center, Box 999, Dallas, Texas 75221.

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### **BIDS AND DEALS**

### Smiths Inds. bids for rest of Downs Avana may

BY CHARLES BATCHELOR

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41000

values Downs at £7.3m.
Smiths announced on January

19 that it had brought an initial 13.9 per cent stake in Downs and said it had begun negotiations aimed at acquiring the reat of

the shares.
It is now bidding 49p cgsh, with an aliernative of the same nominat value, of 8 per cent unsecured loan notes 198469. The initial 13.9 per cent stake was bought for 32p a shace. Downs' shares were suspended

earlier this week at 384p. Smiths shares rose 1p yesterday to 543p. Downs made a pre-tax loss of £198,000 in the six months ended September 30 1983—well down

German group

**Guinness Peat** 

At yesterday's closing price of 57 pence 1CG's present share-bolding would be worth £9.67m.

Subsidiary sold

by Butterfield

lifts stake in

By Margaret Hughes

Downs' three UK factories which employ nearly 600 people.

Downs is not expected to have a major impact on Smiths' figures in the year ending July 31 1984 but "a good contribution" is anticipated in the following year.

Smiths said it had the support of the owners of 51.2 per cent of Downs' equity, including its own holding. Downs' directors and their families, with about 7 per cent, and three major institutions have undertaken to accept.

The company bas pruned its product range and rationalised its production. Smiths said it plans no the time changes at Downs' three UK factories which employ nearly 600 people.

Downs is not expected to have a major impact on Smiths' figures in the year ending July 31 1984 htt." a good contribution" is a range of theoretic products. It recently launched that "a good contribution" is a range of theoretic products dis-

Smiths Industries, the aerospace and marine instrument supplier, is expanding its medical equipment in exceptional debits to £479,000 ment interests with an agreed cash bid fur the remaining 56 per cent of Bowns Surgical, which the same time as pulling out of the £31.4m manufacturing business in the UK. It still distributes automotive parts in the UK. It still distributes automotive parts in the UK and has product range and rationalised its product range and rationalised its product range of Smiths caid it in Australia and South Africa group trading profit.

Mr Alan Hornsby, finance director of Smiths, said: "We recently introduced a range of surgical products although Downa is much stronger in this field. Our ranges are largely complementary." field. Our range

Downs claims to be market leader in specialised medical areas such as orthopaedle areas such as orthopaedic implants and neuro-surgical in-

In the year ending July 31 1984 but "a good contribution" is a range of theoracic products, disanticipated in the following year.

Smiths said it had the support of the owners of 51.2 per cent of Downs' equity, inclinding its own holding. Downs' directors and their families, with about 7 per cent, and three major institutions have undertaken to accept.

Smiths bas been building up its medical equipment division nt side of £42.8m out of the group medical equipment division nt side of £381m—in the year areas such as orthopaedic implants and neuro-surgical instruments.

Smiths expects to increase sales of its own products by making use of of its own products by making use of other order in the equipment and distribution network.

Mr J. R. Rlmington, chairman of Downs, Mr J. D. Abell and Mr H. E. M. Barnes, both directors, intend to cesign as directors when the offer is declared unconditional.

### Nottingham delays Miller deal

BY DAVID DODWELL

SHAREHOLDERS in F. Miller, Shareholders—particularly the offer as too low. Shareholders—particularly the offer as too low. Small ones—have only had 2; night, with suitor Nottingham days to consider the latest letter Mannfacturing deciding to wait from the Miller board."

Nottingham to extend because mended that shaceholders ceject the offer as too low. In a letter written on Tuesday, the Miller board attempted to further clarify the ceasons for ECG Chemie Randelgesell-schaft, the West German chemicals trading company, has increased its shareholding in Guinness Peat, the financial services group.

ICG, which bought a small shareholding in Guinness Peat about 18 months ago, now holds 16.969m ordinary shares representing n stake of 9.48 per cent. ICG had previously increased its holding to 5.3m shares at the until this morning to reveal whether or not to press on with lts controversial agreed £11.3m hid.

hid.

Himbros, financial advisers to Nottingham Manufacturing, said that they had not succeeded in acquiring 50 per cent of Miller's shares when the guillotina fell on the present offer yesterday.

A spokesman said Hambros intended to recommend an extension when they met with the Nottingham hoard later in the evening. "The bld is absolutely in the balance," he said. "But we are attempting to persuade to miller at a bigber price had for Miller price had boost Nottingham's stake. Earlier in the week, the group said it hack orders from later this year, which would lead to a 30 per cent of miller's equity—17.4 per cent committed by the Miller board.

Nottingham first made a bid stark cholce—between carrying on as an independent unit, for Miller at a bigber price had more than 80 per cent of its amount sales, intended to cut hack orders from later this year, which would lead to a 30 per cent of Miller's equity—17.4 per cent committed by the Miller board.

Nottingham first made a bid hack orders from later this year, which would lead to a 30 per cent of Miller's equity—17.4 per cent committed by the Miller board.

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Nottingham first made a bid hack orders from later this year, which would sales, intended to cut hack orders from later this year, which would read to committed by the Miller board.

It said sharebolders faced a committed by the Miller board.

Nottingham first made a bid not committed by the Miller board.

Nottingham first made a bid not committed by the Miller board.

Nottingham first made a bid not committed by the Miller board.

I ICG had previously increased its holding to 5.3m shares at the time of the £20m takeover by Guinness Peat of Moorside Investment Trust.

ICG is believed to have bought its shares from two Lichtenstein companies which held nominee shareholdings in Guinness Peat on behalf of Carlos Carara and Raoul Marsden of Uruguay and Argentina who were recently traced by Gninness Peat as the real beneficiaries. Together they held 6.5 per cent of the equity and are believed to have links with ICG. Neither they, nor ICG, were available for comment yesterday.

He also noted that fcesh speculation that a white knight was walting in the wings to bid for Miller at a bigber price had frustrated last minute efforts to boost Nottingham's stake. Earlier

In a letter written on Tuesday, the Miller board attemprd to further clarify the ceasons for accepting the Nottingham offer. It forecast that Marks and Spencer, which accounts for more than 80 per cent of its annual sales, intended to cut hack orders from later this year, which would lead to a 30 per cent fall in sales.

### Kenning Group expands in leisure

Kenning Motor Group has bought a 60 per cent interest in the assets and operations of the Atlantic Group for £1.8m.

The Atlantic Group was founded in 1975 and has been involved in leisure property throughout Europe and the U.S. Previous developments include a large compiex on the French Riviera and luxury properties in the Lakes region of Northern Italy and property in spa and ski resorts of Austria and Germany.

Its present area of operation trict for which the Atlantic Group acts as consultants, Kenning and Atlantic have development near development near formed a new company in Spain (Kenning Atlantic SAt to carry on all the Spanish operations of the Atlantic Group. This company, through a Dutch holding the development of time sharing, a rapidly growing part of the Atlantic Group. This company, through a Dutch holding company, Kenning Atlantic BV, will be owned 60 per cent by Kennings. A further company, Kenning Atlantic, has been formed to cent interest in the Lake Diswere available for comment yesterday.

Mr John Wedgwood, Guinness Peat's secretary, said yesterday that the group regarded the change in share ownership as a "realignment of boidings." Guinness Peat had no trading links with ICG and did not consider the move to be of any immense importance, be added.

At yesterday's closing price of

#### SHARE STAKES

Butterfield-Harvey has sold its wholly owned subsidiary Weston Hydraulics to Warwick Industries. The proceeds have been used to reduce bank borrowings. The latest audited accounts of Weston showed a loss before tax for the year ended April 2 1983 of £172,000 and net tangible assets of £1.37m before deducting inter-group indebtedness of £1.16m. Usher-Walker-Manders is now interested in 212,800 ordinary Weston manufactures hydrau-lic cylinders for mobile plant, cranes and fork-lift trucks.

shares (10 per cent).

John Beales Associated Companies—Munton Bros. has sold holding of 1,131,980 shaces.

H. P. Bnimer—G. M. Buimer, a director, has purchased 20,000 ordinary shares at £2,40.

Dixons Group—R. M. Bennett. a director, has sold 5,000 ordinary shares shares. Under the arrangements, But-terfield will receive a total of £500,000, of which £237,598 being part of the inter-company debt, and £62,402 being the pur-

shares.
Triplex Foundries—Britannic
Assurance is intecested in 825,000 ordinary shares.

Castle (GB)—Grievson, Grant and Co., has purchased 30,000 ordinary at 76p per share on behalf of Castle Kitchen Retirement.

debt, and ENLAUZ being the purchase price for the shares of Weston, has been paid.

The balance of the intercompany debt will be paid by instalments of £50,000, £50,000 and £100,000 respectively on the first, second and third anniversavies of reprotection of the saries of completion of the ment Fund.
Emess Lighting—TR Trustees
Corp has increased its holding
to 250,000 shares (12.6 per cent).
Marley—T. J. Aisher has disagreement.

The deferred payments have been secured by a charge on Weston's principal works and are guaranteed.

BANK B.S.C.

Control Securities.

Strikes Restaurant—Chairman
H. J. Edwards has increased his interest by 15,000
Ordinary shares and now holds 5.60 per shares are non-beneficial.

Usher-Walker—Manders is now.

Control Securities.

Murray Northern Inv. Tst.—
Surgay at 45p on behalf of associates.

United Spring and Steel of the constitute interest of 52,680 'B' ordinary shares of which 70,000 shares are non-beneficial.

Usher-Walker—Manders is now.

Control Securities.

Murray Northern Inv. Tst.—

United Spring and Steel of Spring and Desoutter Bros. — Prudential Corporation now holds 5.fi per cent of the ordinary share capital. Arrow Chemicat — Fleming Enterprise Investment Trust holds 425,000 ordinary shares (5.67 per cent). Capital Reserve Fund—Follow-ing the recent dealings in the

ing the recent dealings in the part preference sbares, the following bold moce than 5 per cent of the shaces in issue as at Fehruary 1, 1984: Paterson Zochonis and Co 14.94 per cent; Norman Nominees 5.07 per cent. Sunbeam Wolsey — J. O. Stanley, a director, has disposed 10P.000 ordinary shaces from a trust of which he is a trustee. Squirret Horn—I. Yates has sold 100.000 stock units and now holds 824,903 (16.17 per cent). Stough Estates—Baring Bros purchased 63,000 ordinary shares on January 30 at 128p for shares on January 30 at 128p for discretionary clients.

Standard Industrial Group-

**CONTRACTING & INVESTMENT CO. (S.A.K.)** 

Centrol Securities — Major posed of 282,500 ordinary shares, J. Henry Schroder Wagg, adviser shareholders Labofund AG has which have been transferred to a to Vinten Group, on January 31 sold: 351,120 shares to P. J. trust for the benefit of his purchased 70,000 ordinary at 45p on behalf of associates.

Control Securities. Murray Northern Inv. Tst.— United Spring and Steel

May and Hassell-J. L. Emerson, a director, has disposed of 25,000 ordinary shares at 128p (non-beneficial) as a trustee of the May and Hassell benevolent fund and now holds 3,293 shares (beneficial) and 392,406 (non-beneficial) (5.57 per cent). P. J. Atley. a director, has disposed Attey, a director, has disposed of 25,000 ordinary shares at 128p (non-beneficial) as a trustee of the May and Hassell benevolent fund, and now holds 222,976 (beneficial) (3.17 per cent) and 392,406 (now beneficial) (5.57 per cent).

Bishopsgate Trust-The Prubisnopsgate Trust—The Prindential Assurance Company has purchased 150,000 ordinary stock units on behalf of the Prudential Staff Pension Fund. The lotat group holding is now 4,437,760 (18.91 per cent).

### sell stake in Bassett **Foods**

THE Avana Group, which is currently involved in a takeover bid for Bassett Foods, bas announced that it may decide to sell some or all of its holding of Bassett shaces. The botding totals 110,000, or 0.9 per cent. of Bassett's equity.

The appropriement conform to Rule 31 of the Takeover Code, which specifies that all parties to a takeover bid must make daily disclosures of any transactions in the shares during the period of the offer.

Dr John Randati, Avana chairman, said yesterday: "My interest in Bassett continues unabated." Avana's bid was launched a week ago, on the basis of two shares for every seven Bassett. On yesterday's closing price for Avana of 518p, the bid values Bassett at £17.9m.

At the current Avana share price, the implied value of Bassett shares is 148p. Before yesterday's announcement, the Bassett price had climbed 5p on the day to 175p. The price subsequently fell back 13p to close at 162p.

See Lex

#### Lonrho plea

Lenrho has written to Mr Norman Tebbit, the Secretary of State for Trade and Industry, arguing that Mr John Griffiths, QC, the inspector carrying out an investigation into sharebold-

an investigation into snareoid-ings in House of Fraser, has bad a conflict of interest. Lonrho is arguing that Mr Griffiths represented trustees of the National Conl Board pension fund in rourt last December, three months after bis appointthree months after his appointment as an inspector to examine the sbareboldings in Fraser.

Lourho has pointed out that the NCB pension fund bolds nearly 4m sbares in Fraser and has argued that throughout the battle the fund has supported the Fraser board. Lourho claims that Mr Griffiths bas heard evidence from the fund's investment director. Mr Hugh Jenkins, about the Fraser case. The Coal Board case, in which The Coal Board case, in which Mr Griffiths was said to be involved, was an action by the trustees to get authorisation from the High Court to invest part of the fund in the U.S.

#### Broker bought

A consortium, led by Mr John
Shipton and Mr David Donald
of John Shipton Management,
bas purchased Lloyd's insurance
and reinsurance hrokers,
Burgoyne Alford & Co for more
than 1920.

Among its various companies, Burgoyne Alford owns a licen-sed insurance company special-lsing in contact lens protection.

### J. Waddington acquires **Vickers Business Forms**

reorganisation plans. The group also announced yesterday that it had sold to Ferranti its computer controlled inspection machinery business, Vickers Metrology, for an undisclosed sum. In December, it sold its Rolle-Rayer Discal angines business.

Rolls-Royce Diesel engines busiless.
For Waddington, the deal

transforms its comparatively small business forms operations. The new group, to be called Waddingtons Business Forms, with have an annual turnover of about £20m, and will be the third largest company of its kind in the UK.

John Waddington, the Leedsbased games and packaging group, is to acquice Vickers Business Forms, a wholly-owned subsidiary of Vickers, in a deal worth f3.29m.

The deal forms part of Vickers' reorganisation plans. The group also cannot meed that the wake of the deal, business forms will account for 30 per cent, with paper packaging trimmaxwell's British Printing and Communications Corporation (BPCC). Mr Maxwell stift holds a 29.9 per cent stake in Waddington's chairman, said yesterday: "We sought this purchase out." We sought this purchase out.

a 29.9 per cent stake in Waddington.

Waddington's is paying just f \$39,000 in cash. The remainder of the consideration is to be satisfied by issuing 1m new slares, which will amount to 14.3 per cent of the company's expanded share capital. Waddington's shares improved by 3p yesterday, to close at 343p.

Until the purchase from Vickers, business forms accounted for just 10 per cent of waddington's \$47m sales in the financial year 10 April 2 1988—with paper packaging accounting for 40 per cent, and plastics and games for 25 per cent apiece. In

#### **UK** integration by Nationale Nederlanden

Nationale Nederlanden Group, one of the largest insurance groups in the Netherlands, bas started moves to integrate the activities of its two UK life com-pany sidsiaries—the Life activities of its two UK life com-pany sidsiaries — the Life Association of Scotland and Merchant Investors Assurance, Until now both companies have operated independently of each other.

LAS is a long-established traditional Scottish life company, while Merchant Investors is a recently established linked life operation. As such their activities have been separate, operating in different markets.

But recently, LAS, like most traditional life companies, has enteced the unit-linked market and intends to expand this sector of its activities. As such it is coming increasingly into com-petition with Merchant Investors.

petition with Merchant Investors. A move towards closer co-operation, and possibly integration, seems logical.

The first move has been to appoint Mr Jim Souness, the chief executive of LAS as managing director of both companies. His first task to coordinate the corporate planning of the two companies, covering nroduct design and marketing. There will be closer co-operation There will be closer co-operation over investment, but as yet no immediate plans to integrate investment funds.

Mr M. A. Forrest is appointed

J. J. and D. Frost has com-pleted the acquishlon of Yuleiso from Oakstead Develop-ments, together with loan stock issued by Yuleiso, for £1m in shares.

### Francis Inds. to acquire tin container business

Francis Industries has signed a memorandum of intent to purchase, at not asset value, the tin container manufacturing business of Shemtec Packaging at Morley. The new company will then be acquired by Francis and will enter into a lease of the existing precises used by Shemtec for the business. Leeds. Yorkshice. The business manufactures tin containers largely for supply to the paint

Pre-tax profits of Shemtec, on the restructured basis, in the largely for supply to the paint industry.

As part of a scheme of ceconstruction, Shemtec will transfer agreed assets and liabilities of the business, together with its employees, to a new company which will change its name to Shemtec Packaging.

In the restructured basis, in the financial year to September 30 1983 was £273,000 hefore exceptional casts of £257,000 in writing off export debts and stocks. The purchase consideration will be finalised following a stock take of the husiness. It is anticipated that this will take place before February 6.

#### BANK RETURN

+ 40,000,000

BANKING DEPARTMENT

14,553,000 68,420,591 | 249,741,776 623,596,908 | 54,510,608 1,434,137,684 | + 56,127,796 Capital
Public Oeposits....
Bankers Oeposits....
Reserve and other Accounts..... - 237,924,588 2,140,708,183 - 237,924,588

ISSUE DEPARTMENT 391,362 11,015,100 1,777,294,747 a,611,690,163

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

### Citicorp Overseas Finance Corporation N.V.

(Incorporated with limited liability in the Netherlands Antilles)

£100,000,000

Guaranteed Floating Rate Notes Due 1991

The Notes will be unconditionally guaranteed by

CITICORP 4

Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Notes;—

S. G. Warburg & Co. Ltd. Algemene Bank Nederland N.V. Banque Nationale de Paris

Barclays Bank Group Charterhouse Japhet plc

**Credit Suisse First Boston Limited** Girozentrale und Bank der oesterreichischen

IB] International Limited

Merrill Lynch Capital Markets Morgan Grenfell & Co. Limited

Nomura International Limited

Citicorp Capital Markets Group Bank of Tokyo International Limited

> Banque Paribas Baring Brothers & Co., Limited

Credit Agricole Daiwa Europe Limited

Hambros Bank Limited Kredietbank International Group

Samuel Montagu & Co. Limited Morgan Stanley International

Orion Royal Bank Limited

Salomon Brothers International Limited

The £100,000,000 principal amount of Notes constituting the above issue bave been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to issue. Interest is payable quarterly in arrear and the first interest payment date is expected to be 15th May, 1984.

Particulars of the Notes, of Citicorp Overseas Finance Corporation N.V. and of Citicorp are available from Extel Statistical Services Licuted and may be obtained during normal business hours up to and including 17th February, 1984 from:-

> Cazenove & Co., 12 Tokenhouse Yard London EC2R 7AN.

3rd February, 1984

This announcement appears as a matter of record only. Michelin Finance (Pays-Bas) B.V. Amsterdam, The Netherlands DM 100,000,000 81/20 Deutsche Mark Bearer Bonds of 1984/1989 - Private Placement -Unconditionally and irrevocably guaranteed by Compagnie Financière Michelin Issue Price: 100% - Interest: 814% p.a. payable annually in arrears on February 1 - Repayment: February 1, 1489 at par - Denomination: DM 10,000 - Security: unconditionally and irrevocably guaranteed, by Compagnie Financiery Michelin COMMERZBANK AKTIENGESELLSCHAFT **DSL BANK** ABU DHABI INVESTMENT DEUTSCHE SIEDLUNGS- UND LANDESRENTENBANK COMPANY KUWAIT FOREIGN TRADING **GULF INTERNATIONAL** 

MITSUBISHI FINANCE INTERNATIONAL LIMITED

### THE PROPERTY MARKET BY MICHAEL CASSELL

### **New look for Hampton Trust**

property to mining and exploration group with assets stretching from the West End of Loodon to Western Australia. In America.

"Hampton Trust is a truly fascinating animal. Apart from fascinating animal. Apart from property, it has its gold mining agreements, a 10 per cent stake in a Western Australian oil exploration syndicate and above all no dehts," Lewis emphasises with an unmistakeably preaction one quarter of the share capital.

But if the old, irrepressible entrepreneur is still in evidence,

one quarter of the share capital.

Lewis, a chartered surveyor by training and, in 1959, the first employee to be enlisted by Barry East's Town and City Properties, now adopts the type of cautious and carefully paced approach to property which is to be expected from someone who could have succumbed to the mauling which despatched many of his contemporaries.

Taking into account the \$4.54m portfolio being injected into the group, Hampton properinto the group, Hampton property tics in the UK will have a gross rental value aproaching £1m a year. The figure is modest companies and the banks were enough but, given Lewis's long experience of property management, it would be surprising if the portfolio was not quickly massaged into something more shapely before heing expanded. Heath seemed heal-beath odination of expending the money supply and the banks were equally stupid and none of us fully appreciated what was coming."

Lewis, bowever, was lucky. Months before the bubble burst, be and Davis saw Casendish. shapely before being expanded. But Lewis, who once accumu-

DAVID LEWIS, the property entrepreneur who survived the 1973 property crash by the skin lia. The company has rare free-to-holds accounting for 27,000 acress and new expectations with his decision to blte off a chunk of Hampton Trust. Hampton, the self-effacing property to mining and exploration agreements with a string of major mining groups property to mining and exploration agreements with a string of major mining groups and some gas producting wells there to be a fact that his exit from Cavendish involved formulate timing, though there to be a fact that his exit from group with assets stretching the property of mining and exploration agreements with a string of major mining groups approaching half that the level. Cavendish went for £45m to L & G, who were quickly forced to write down their new acquisition.

rowings approaching half that level. Cavendish went for £45m to L & G, who were quickly forced to write down their new

was only £8m net before tax left to play with, all of which was thrown into the private portfolio which bas always accompanied the two mens' pro-

Lewis and Davis spent about three years "sorting out the debris" of their private interests and took a near-30 per cent stake in Estates and Agency, where they helped to produce a hig increase in asset values. Their involvement ended in 1982 because of "differences in management styles."
The two men's own portfolio,

beld by family trusts, is clearly sizeable and Lewis says they bought a lot of reversionary properties in the 1970s which bave now come through to pay handsome dividends. "We don't want to expand too much because we don't want to borrow. We have been very conservative in our financing. As for Hampton, Lewis says

equally stupid and none of us fully appreciated what was coming."

Lewis, bowever, was lucky. Months before the bubble burst, he and Davis saw Cavendish Land, the company they bad welded together at an incredible pace, on the receiving end of a takeover by Legal and General.

As for Hampton, Lewis says yields will be of paramount importance and attention will focus on properties likely to benefit from intensive management. 5bops seem likely to be a popular target as "offices as investment have generally proved to be a disaster over the last ten years."

To let & for sale

# QUIT Reading campus INVESTCORP, the Arabianowned investment bank which created something akin to a shareholder stampede when it was formed in 1982, bas made ecome a synonym for high light industrial space, ranging INVESTCORP, the Arabianowned investment bank which created something akin to a shareholder stampede when it was formed in 1982, bas made its first big purchase. For around \$50m, it has taken a balf-share in 515 South Figueroa, a 400,000 sq ft office building in the heart of the Los its first big purchase. For around \$50m, it has taken a selected group of investors. Investcorp has taken a stake for building in the heart of the Los its first big purchase. For around \$50m, it has taken a selected group of investors. Investcorp has taken a stake for building in the heart of the Los its first big purchase. For around \$50m, it has taken a selected group of investors. Investcorp has taken a stake for building in the heart of the Los its first big purchase. For around \$50m, it has taken a solution in the heart of the Los its first big purchase. For around \$50m, it has taken a solution in the heart of the Los its first big purchase. For around \$50m, it has taken a solution in the heart of the Los its first big purchase. For around \$50m, it has taken a solution in the heart of the Los its first big purchase. For around \$50m, it has taken a solution in the heart of the Los its first big purchase. For around \$50m, it has taken a solution in the heart of the Los its first big purchase. For around \$50m, it has taken a solution in the heart of the Los its first big purchase. For around \$50m, it has taken a solution in the heart of the Los its first big purchase. For around \$50m, it has taken a solution in the heart of the Los its first big purchase. For around \$50m, it has taken a solution in the heart of the Los its first big purchase. Investory has been placed with a selected group of investors. Investory has been placed with a selected group of investors. Investory has been placed with a selected group of i

to a computer company will been sub-let to AEG, which has already to a computer company will been sub-let to AEG, which has normally bring a blaze of publicity to a location, confirming its importance and often attracting other potential tenants in the field.

The sethack for the computer company does not seem to have

attracting other potential tenants in the field.

Modular Computers seemed to fit this pattern exactly when the U.S. company signed up in 1981 for a purpose-huilt head-quarters at Winnersh, near Reading. But now the company has proved that nothing is certain in property development by offering its new complex for sale, even before it was fully occupied.

The setback for the computer company does not seem to have send to have send to have spent \$20 acre first phase of the 30-acre first phase of the 30-a

plex for sale, even before it was fully occupied.

Modcomp agreed a deal/
worth around £4 a sq ft to Wimpey Property Holdings and Legal and General Assuracce for a 93,000 sq ft complex to be built on the Winnersh Triangle.
By the time the centre was finished, however, the company realised that the 50 per ceot growth it bad expected was not new accommodation would be far too big for its needs.

Now Modcomp wants to withdraw altogether, consolidating production at its plant in Cork.
The company is understood to bave offered its lease back to Legal and General but was turned down.

It while Mars Electronics is having an 87,000 sq ft industrial, research and office complex built.

Neither appears likely to travel the Modcomp path and Mars has neighbouring land on which it plans to develop another huildings in the near future. A further three high-realised that the 50 per ceot going to materialise, and its new accommodation would be far too big for its needs.

Now Modcomp yath and Mars has neighbouring land on which it plans to develop another huildings in the near future. A further three high-realised that the 50 per ceot going to materialise, and its need by the developers and agents Weatherall Green and Smith and Fletcher King.

Wimpey always intended to hold the second phase in its own portfolio rather than selling to a fund. The restrictions by the indicate in the near future. A further three high-realised that the 50 per ceot going to materialise, and its need by the developers and agents Weatherall Green and Smith and Fletcher King.

Wimpey always intended to hold the second phase in its own portfolio rather than selling to a fund. The restrictions by the indicate in the near future. A further three high-realised that the 20 per ceot tech built.

turned down.

A rent of £3.65 a sq ft is being asked by the computer

proved a crucial factor in these plans.

DAVID LAWSON

"HIGH-TECH" has almost group for part air-conditioned become a synonym for high light industrial space, ranging rents and fast growth in the from 22,000 to 50,000 sq ft. property world. A pre-let About 23,000 sq ft has already

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The bank broke all subscription records for a Bahrain offshore company float when its public issue was covered 1,400 times. It started life as one of the world's largest investment banks, with \$200m in issued share capital and authorised

Headed by Nemir Kirdar, an Iraql and former bead of Chase Manhattan'a Gulf operations, Investcorp has set out to offer an investment banking aervice for the Gulf, a region where commercial banking activities have until now made all the

running.

The hank has opened a London office, responsible for international investments, while Babrain will offer them to clients in the Gulf and provide regional investment hanking

The overseas shopping list includes direct investment in companies, portfolio investment in sbares, bonds, options, precious metals and commodities and, last but not least, real

Property investment looks like being a major target and, with huge financial resources available, Investorp seems set to become an important participant in major real estate investment markets.

Angeles financial district. The bank was advised on the deal by the New York office of Debenham Tewson and Chinnocks, the London agants and

surveyors.
The building, which stands on

\$30 a sq ft. John Thompson, Investcorp's

Investoorp strategy is to con-centrate on high-quality pro-perties in major real estate markets, capable of providing a mix of income and capital

The building, which stands on a 11-acre site and has 21 floors, was developed by Manufacturers Life Company, the Canadian Insurance group, which will retain 50 per cent ownership.

The officea are fully let to tenants like Mitsui Bank, Coldwell Banker and Barclays Bank of California and current rents achieved are in the region of \$30 a sq ft.

John Thompson, Investcorp's John Thompson, Investcorp's specific customer requirements real estate investment adviser and also establishing a real based in London and a former estate investment fund.

### **Norwich Union in Paris**

NORWICH UNION is to spend FFr 80m (£6.6m) on a 50,000 sq ft office scheme on the corper of Rue Henri Rochefort and Rue Fortuny in Paris. The development will be financed from the nsurance group's French

The scheme represents the latest initiative by Norwich Union in France, where it has been stepping up its property development activities in the wake of its rapidly expanding The group says it has substantially pre-let its 20,000 sq ft office and shops scheme on the Grand Place, Lille, also funded by its French operations. Tenants are paying over FFT 3,000 a sq metre (£23 a sq ft) for retail space, reckoned to be a new high for retail space, retail report in control Lille retail rents in central Lille.

The project represents the first complete redevelopment undertaken in the Lille town centre conservation area and Norwich Union says it also pre-let two of the four office

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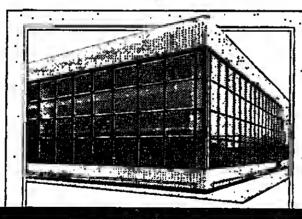
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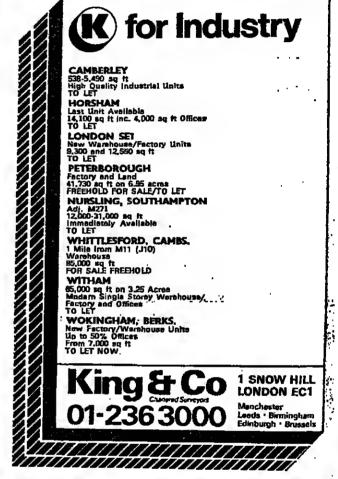
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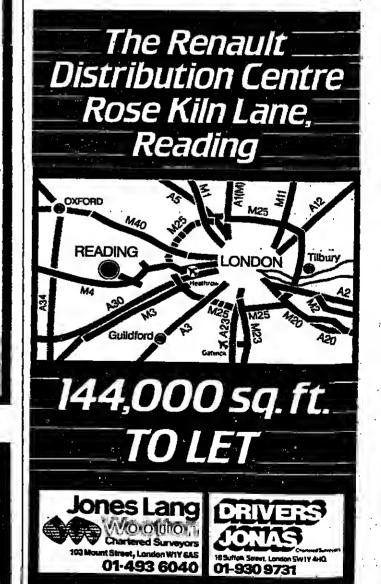
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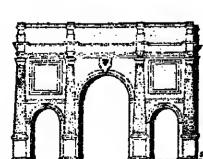
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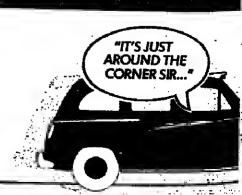




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(Rent Review December

Potters Lane, Wodpestr Workshops, etc.) -PER £4,000 AHNUM (Reversion Jane 1984). West Yorkshire Calder Vale Road, Kirkpate, Seld PER £3,000 ANNUM. Susan Lane, Lockwood, Nr. H Land in former Goods Yard Storage), Chandler's Ford PER £5,600 ANNUM. Susan Lane, Lockwood, 1 field PER £10,500 ANNUM.

Warwickshire Oistribution Desot, Bottling Plan Offices, etc., Wood Street, Rugby -PER 55,005 ANNUM (Next Ront Review May 1984). Land & Premises. Wilton North North Yorkshire

Station Road, Naxby, nr. (corrent rent £3,000 g.a.) Former Goods Yard. Cloc Beckenham PER £11,899 ANNUM. ERSEX
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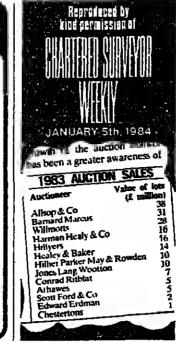
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### British Gas has new secretary

Mr Glibert Hogg, who has been director of legal services at BRITISH GAS since 1979, has heen appointed secretary of the corporation. He succeeds Mr Gordon May, who le retiring, Mr Hogg will act as secretary-designete until formally taking up his appointment on March 1. He will continue to play en active role as legal edviser to the corporation's hoerd. Before joining British Gas in 1979, Mr Hogg spent five years as a divisional legal adviser with British Steel.

Mr Nigel M. Oldham has been appointed to the board of FOX'S BISCUITS, biscuit subsidiary of the Northern Foods Group. He has been with the company for seven years and will be responsible for the Betley fectory operation.

SNAMPROGETTI has eppointed Mr Vittorio Giacomelli es menaging director. He succeeds Mr Renato Casalotti who will remain until April, assisting Mr Giacomelli during the handover phase. Prior to his eppointment in England, Mr Giacomelli was manager of the commercial contracts department of Snamprogetti SpA, Milen. Dr Duilio Greppi, managing director—commercial of Snamprogetti SpA, has joined the hoard. Mr Paolo Castiglioni, co-ordinetor of the Snamprogetti Group associeteit companies, will join the board in April.

PERMUTIT-BOBY has eppointed two members to its hoard: Mr Andrew Robertson, and Mr Michael Truelove. Mr Robertson, is general manager of Ets Process and Effluent Plant, e wholly owned subsidiary company. Mr Truelove, now finencial director, was previously chief accountant at Permutit-Boby.

THE BRITISH TECHNOLOGY GROUP has appointed Mr GROUP has appointed Mr William Shaw as finance direc-tor. Mr Shew is currently e consultant to a number of city institutions. His previous appointments have been as group director. Shares personnel and director, finance, personnel and management services, of Hogg Rohinson, from 1970-76 and group director, finance, of Spillers from 1976-81.

In anticipation of the retirement of the deputy chairman, Mr J. R. Mikami, in May, C. E. HEATH has appointed Mr D. J. Barham and Mr P. F. Dawson as ioint deputy chairmen from March 1. Mr Dewson will also continue as group financial director. Upon his appointment as a joint deputy chairman of C. E. Heath, Mr D. J. Barham will relinquish his position as managing director of C. E. Heath and Co (Underwriting). He will continue as chairman of that company in a non-executive capacity, and Mr D. J. W. Coles will become deputy chairman and chief executive. and chief executive.

Mr Tom Purves has been eppointed director—UK sales operation for ROLLS-ROYCE MOTORS with specific responsibilities for the recently reorganised UK market. He was area manager for the Middle East in 1978 hefore returning to Lausanne in 1980 as sales menager, Europe, Middle East and Africa.

BANQUE BELGE has eppointed Mr Robert Vees as a director. He was until recently the Belgian Amhassador in

Mr Sean T. Malloy has been appointed a director of BACHE COMMODITIES.

Mr Bernard Brindley has been appointed assistant general manager of MERCHANT INVEST. ORS ASSURANCE CO. He will retain his daties es appointed actuary. Mr Edward Fairman has resigned as managing director.

Mr Christopher Hartley has joined DISCOUNT CORPORA-TION OF NEW YORK FUTURES in London as a vice president. He succeeds Mr Michael Berg who will be re-turning to the U.S. in Fehruary.

Mr Malcolm N. Ross has been

appointed menaging director of executive the retail and catering division Spectrum.

of ALLIED BAKERIES, a wholly-owned enbsidiary of Associated British Foods, and will join the Allied Bakeries hoard. He is managing director of Trusthouse Forte Inflight Food-services.

Mr Christopher J. H. M. Shaw,
Mr Vincent J. Byrne and Mr
Richard J. Wells have been
eppointed to the board of
HENRY ANSBACHER HOLDINGS. Mr Shaw is also being
appointed to the hoard of Henry
Ansbacher and Campany, morchant bankers. Mr Shaw is joint
managing director of Henry
Anshacher Inc, U.S. Mr Byrne
is deputy chelrman of Seascope
Insurance Services and Mr. Wells
is managing director of Seascope Insurance Holdings.

Mr Ron Osborne has been appointed chief executive of the newly-formed MERSEYSIDE ENTERPRISE BOARD, set up hy the County Council to attract new investment to the region. He was formerly chief executive of Merseyside Improvements.

BRITISH RAILWAYS BOARD has appointed Mr C. E. W. Green, deputy general manager, Scottish Region, as general manager for the region from April 9 on the retirement of the present general manager. Mr G. H. D. Mackle, Mr Green was appointed to the Scottish Region as chief operating manager in 1980 and became deputy general manager in April 1983.

THE ISLE OF MAN FINANCIAL SUPERVISION COMMISSION has eppointed Mr M. W. Selly its first director. He has been the Assessor of income Tax for the Isle of Man Government since 1975. ISLE

Mr J. F. Valentine has been Mr J. F. Valentine has been appointed a main hoard director of FISONS. Mr Valentine was appointed chairman of the horticulture division of Fisons, and an associate director two years ago, when he joined Fisons from Johnson Wax.

Mr John Goodried has been sppointed group sales director for ACKERS JARRETT LEASING GROUP. He joins the group from Karrier Motors.

Mr Jan Hildreth, formerly e non-executive director of MINSTER TRUST, has been appointed an executive director with particular responsibility for investments on behalf of its business expansion scheme funds. He joined Minster Trust after being director general of the Institute of Directors from 1975 to 1978. Mr G. T. A. W. (Tohy) Horton has been appointed a director of Minster Trust to succeed Mr J. N. Fuller Shapcott as head of the corporate finance department later Mr Jan Hildreth, formerly e porate finance department later this year. Mr Horton was from 1979-83 managing director of Sound Broadcasting (Teesside) (Radio Tees). Mr Fuller-Shapcott will, at his own request, cease full-time employment with the company, probably in the second quarter of 1984. He will continue as a director of Minster Trust Minster Assets.

\*\*\* BARRET R. . 2.4

Mr Derek Childs has been appointed general manager and managing director designate of PITTSBURG CORNING UK. The company markets Foamglas cellular glass thermal jusulating materials and systems. Mr Childs was sales and marketing director of Thermalite.

Sir Alex Jarratt has been appointed a non-executive director of SMITHS INDUSTRIES. He is chairman of Beed International, a deputy chairman of the Midland Bank and a director of Imperial Chemical Industries.

Mr Piers J. Inskip has been appointed head of research of SPENCER THORNTON AND COMPANY, stockbrokers, from YORK February 6.

Dr Alex Reld has joined the hoard of ACORN COMPUTER GROUP as a non-executive director. He was a director of British Telecom, and chief

BASE LENDING RATES A.B.N. Bank . 9 % Hambros Bank 9 % Heritable & Gen. Trust 9 % Hill Somuel Allied Irish Bank ..... Hill Symuel 5 9
C. Hoare & Co. 7 9
Hongkong & Shanghai 9
Kingsnorth Trust Ltd. 10
Knowsley & Co. Ltd... 9
Lloyds Bank 9
Mallinhall Limited 9
Edward Montage 6 9 Henry Anshacher 9
Arbuthnot Latham 9
Armeo Trust Ltd. 9
Associates Cap. Corp. 9
Banco de Bilhao 9
Bank Hapoalim BM. 9
BCCI 9
Bank of Ireland 9
Bank Leumi (UK) ple 9
Bank of Cyprus 9
Bank of Scotland 9
Bank of Scotland 9
Banque Belge Ltd. 9
Banque Belge Ltd. 10
Barclays Bank 9
Beneficial Trust Ltd. 10
Bremar Holdings Ltd. 9
Brit. Bank of Mid. East 9
Brown Shipley 9
CL Bank Nederland 9
Canada Perm't Trust 10 Mallinhall Limited ...
Edward Manson & Co. ..
Meghraj end Sons Ltd.
Midland Bank ...
Morgan Grenfell ...
National Bk of Kuwait
National Westminster
Norwich Gen. Tst. ...
Raphael & Sons ...
P. S. Refson & Co. ...
Rozburghe Guerantee
Royal Trust Co Canada
J Henry Schroder Wegg Canada Perm't Trust Castle Court Trust Ltd. Cayzer Ltd.
Cedar Holdings
Charterhouse Japhet... Charterhouse Japhet. 9 %
Choulartons 101%
Citibank Savings 1101%
Ciydesdale Bank 9 %
C. E. Coates 9 %
Comm. Bk. of N. East 9 %
Consolidated Credits 9 %
Co-operative Benk 9 %
The Cyprus Popular Bk. 9 %
Dunhar & Co. Ltd. 9 %
Duncan Lawrie 9 % Westpac Banking Corp. Whiteaway Laidlew Williams & Glyn's

Comm. Bk. of N. East
Consolidated Credits
Co-operative Benk
The Cyprus Popular Bk.
Dunhar & Co. Ltd.
Duncan Lawrie
E. T. Trust
Exeter Trust Ltd.
First Nat. Fin. Corp.
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Grindlays Bank
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Williams & Glyn's
Wintrust Secs. Ltd.
Wintrust Secs. Ltd.
Swintrust Secs. Ltd.
Wintrust Secs. Ltd.
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Swin

NEW YORK STOCK EXCHANGE 24-26 AMERICAN STOCK EXCHANGE 25-26 WORLD STOCK MARKETS 26 LONDON STOCK EXCHANGE 27-29 UNIT TRUSTS 30-31 COMMODITIES 32 INTERNATIONAL CAPITAL MARKETS 34

being the second

### SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Friday February 3 1984

Cautious optimism on metal price prospects, Page 32

WALL STREET

### Inspiration difficult to discover

ANOTHER attempt at a rally was made on Wall Street yesterday after both President Ronald Reagan's budget message and the Treasury's \$16.25bn financing package had passed off without bringing any untoward surprises; writes Terry Byland in New York.

The stock market recovered from an early selling bout and was edging higher at midsession, until buying support faded and stocks began to drift lower

The market had been looking for a technical rally after the persistent selling pressure of the previous 10 sessions, and the initial selling bout took the Dow Jones industrial average down to the 1,206 range, which is regarded as a possible support level.

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 $\frac{r_{11}}{r_{1}} = r_{1}^{2} \sum_{j=1}^{r_{1}} r_{j}^{2}$ 

But the midsession rally had little support behind it, and several market analysts pointed out that the Federal deficit is looming larger in investor con-sciousness following the President's budget pronouncements.

By 2pm the Dow was a net 1.67 lower at 1,210.64, with block trading still at a high level, suggesting that the major institutions may have been responsible for

- Frankfurt Commerzbank

Paris CAC General

Dec-31,1982 - 100

1979 71980 1981 1982 1983

Feb 2 Previous Year ago

550.50

132.85

162.73

-500.51

534.62

486.07

570.20

10 156.29 10,200.81 8108.05

779.02

524.20

55.47

148.23

2470.4 2476.30 2031.60

169.20 170.10 104.20 110.60 111.00 107.50

370.84 :: 369.73 249.54

closed 1108.54 894.81

229.57

178.90

147.20

247.85

closed 1071.01 779.26

829.50

108.59 108.75 104.15

1579.12 1567.29 1044.82

375,10 377,00 299,90

Feb 1 Prev

184.90

GOLD (per ounce)

1093.60 750.30

461.88

124.40

143.23

403.02

435.78

411.36

675.90

103.62

346,12

103.42

91.10

128.68

1099.50

967.70 824.10

Lira

(offered rate)

(offered rate)

11.75 1993

12 2013-

10% June 1990

8% May 2000

10% March 1993

10% May 1993

10% May 2013

11.80 Feb 2013

12% Dec 2012

CHICAGO

Certific

March

LONDON

Abbot Lab

Alcoa

Diamond Shamrock

Federated Dept Stores

U.S. Treasury Bonds (CBT)

\$1m points of 100%

\$1m points of 100%

5 trit points of 100%

£50,000 32nds of 100%

**Notional Gilt** 

cery Bills (IMM)

es of Deposit (IMM)

U.S. Fed Funds

F

FT London Interba

3-month U.S.\$

6-month U.S.\$

STOCK MARKET INDICES

555.42

496.83

531.30

484.30

530.50

147.20

Copenhagen SE 221.49 220.49

1096.50

221.21

174.50

144.60

245.37

894:40

872.10

132.90

NEW YORK

LONDON

DJ Transport

S&P Composite

FT-A All-share

OJ Utilities

FT Ind Ord

FT-A 500

FT Gold mines

FT Govt seos

Tokyo SE

AUSTRALIA .-

Credit Aktion

Belglan SE

Toronte

lockestrial

Combined

Ind. Tendance

WEST GERMANY

FAZ-Aktien

Commerzbank

нома кона

TALY

Hang Seng

Banca Comm.

METHERLANDS

ANP-CBS Gen

ANP-CBS Ind

Oslo SE

SPAIN

WORLD

Madrid SE

SWITZERLAND

Capital Int'l

Swiss Bank Ind

BINGAPORE

SOUTH AFRICA

DENHARK

FRANCE

FI-A Ind

TOKYO -

All Ord.

Dec, 1953-100

**End Month Figures** 

the early selling. Wall Street finished 1.57 up, however, at 1,213.88.

Industrials were beloed by a modest \$\mathbb{S}\mathbb{M} improvement in IBM to \$113\mathbb{M} on good turnover. Other computer issues were less active than on Wednesday.

Motor stocks, expected to benefit shortly from the announcement of excellent trading results for last year, also responded to a 15 cent dividend payment from Chrysler, the first since the group came near to grief in 1979.

At \$31, Chrysler put on \$1/2, while Ford added \$1/4 to \$401/2 Other industrial leaders to edge for-

ward included Minnesota Mining and Manufacturing, \$% better at \$77%; Motorola, \$1% higher at \$119%; and Eastman Kodak, \$% up at \$72. But in chemicals, results from Dow

and Du Pont barely satisfied the analysts. Dow slipped \$% to \$30% while Union Carbide, soon to report profits, dipped about \$1 to \$55%.

Texaco topped the list of active stocks. adding a further \$% to \$39% after the disclosure that the Bass family was behind the recent beavy demand for the stock.

Gulf Oil, still a takeover spot, jumped \$1% to \$55% and Superior Oil at \$41% added \$%, Also on renewed takeover speculation. Standard Oil of Indiana was also firmer at \$51%. But a dull feature among the erstwhile speculative oil fea-tures was Amerada Hess, \$% off at \$31%.

With the analysts busy assessing the implications of the offer for the steel operations of National Intergroup, stock in U.S. Steel dipped \$% to \$29%.

Digital Equipment, second to IBM in data processing, returned to the spot-light, gaining \$% to \$86%.

1984

Feb 2

1.4225

332.50 12.06

3.1550

4.43 2411

80.50

1.7720

3% 5%

14%

9%

9.35

8.89°

1.409

320.50

12.0450

3.1525

4.4350

2403

80.60

1.7590

3%s 51%s

917/10

9.35

11.52

11.61

11.72

11.80

12.20

12.00

95% 12.40

96 12.80

U.S. DOLLAR

8.4800

2.2170

3.1130

56.58

1.245750 1.247250

234.25 8.54 2.234

3.1440

57,16

INTEREST RATES

U.S BONDS

101%

Price 94%

76.092

91%

96%

Yield

10.52 . 100%

11,50 101%

11.59 100°%e

11.69 1021%2

Yield Price 11.70 93%

75%

10.70

12.15

12.20

71-10 71-12 71-01 70-30

91.08 91.10 81.05 91.08

90.51 90.52 90.47 90.45

90.31 90.32 90.25 90.21

109-07 109-12 108-31 108.30

96% 12.65

FINANCIAL FUTURES

KEY MARKET MONITORS

On the American Stock Exchange, Tie Communications, which announced an agreement with British Telecom, was \$1/4

Other technology issues were lower, including Wang Laboratories, \$1/4 off at \$29%, and Amdahl, \$% down at \$18. Among the domestic energy issues, Petro Lewis, which operates energy search consortia, dipped \$\% to \$1\% after reports of proposed tax changes by the Securities and Exchange Commission and the U.S. Internal Revenue.

The credit markets attended closely the comments on the Federal deficit by the President and members of his administration. But Mr Reagan's plan for a bipartisan approach to the problem bas made little impact on bond market ana-

Money market rates were a shade higher, with the three-month Treasury bills at an 6.92 per cent discount and the six-month at 8.96 per cent. Federal funds remained high at 9% per cent.

The new contemporaneous reserve accounting system for reporting reserve requirements at the banks commenced yesterday, and some pundits believe this will cause temporary volatility in shortterm rates. Prices were bardly tested in the bond market, where the key long bond traded at 102%, a fall of %, and yielding 11.74 per cent.

#### **EUROPE**

### **Perspectives** adjusted by prudence

A TWINGE of insecurity ran through most European bourses yesterday as investors, with a cautious eye on Wall Street's appraisal of domestic and international economic prospects, felt the time had come for prudence.

Frankfurt was an exception. Seemingly throwing caution to the wind in the morning, leading shares hit another high in the Commerzbank midsession index, up 2.9 to 1,093.8, the eight record in 10 days. Profit-taking ensued but many stocks retained most of the previous session's advances.

Thyssen's DM 550m loss for last year clouded steel shares with a DM 3.50 fall to DM 408, while Klöckner-Werke easily erased the previous session's sethack with a DM 9.80 rise to DM 70.

Banks drifted lower, with Commerzbank 30 pf off at DM 188.70 as the board indicated a likely operating group profit of DM 1bn for 1983. Dresdner ended 50 pf weaker at DM 182.50 and Deutsche Bank slipped DM 2.20 to DM 398.80.

Hong Kong and Singapore stock markets were closed yesterday for the lunar new year holiday and will reopen on

BMW, reporting a 20 per cent rise in turnover, ended DM 1.50 off at DM 451.50 in a depressed motor sector, while Deutsche Babcock's preference dividend news was a prelude to its DM 4 fall to

Bonds were inspired by the surging D-Mark and the approach of a February coupon date, while the Bundesbank sold only DM 500,000 in paper. Share and fixed-interest bond turn-

over for January hit DM 11bn, a 77 per cent rise over December. Firmer prices in Stockholm pushed the Veckans Affarer all-share index

through the 600 barrier for the first time to finish at 802.1, up 5 points. Boliden put on one of the best performances with a SKr 13 gain to SKr 413 as Cardo advanced SKr 10 to SKr 490. Profit-taking in Amsterdam took is-

sues lower while special situations con-

tributed to the malaise. The ANP-CBS fell 4.4 to 174.5. KLM's Fl 23m third-quarter loss belped slash FI 17.20 off its price at FI 212.80, while a local court ruling forbidding the merger before 1990 of the record interests of Warner Communications and

Philips, clipped Fl 1.20 from the electrical stock at Fl 48.50. Elsewbere, banks insurers were particularly weak, and domestic bonds static. Portfolios, hanks, electricals and metals in Paris resisted the downward trend which hit foods, constructions, en-

gineerings and stores. Perrier fell FFr 7 to FFr 526 following its 5 per cent dividend increase despite a 49 per cent rise in consolidated profits. Bonds featured the CdF plan to launch a FFr 1bn issue with a 13.70 per

cent coupon. Bank Leu's bonus dividend led Zurich banking shares higher as other sectors closed little changed. Leu finished SwFr 40 firmer at SwFr 4,490.

Bonds did not react to the ¼ point cut in major banks' customer time deposit

Light trading in Milan was overshadowed by the government/union wage negotiations. Financials saw Centrale ease L38 to L1,885, while Italcementi in industrials scored a L3,350 gain to L48,700. Firmer bonds contrasted with mixed treasury bills.

A weak Belgian franc, and possibly higher interest rates to defend the currency, undermined Brussels with BFr 110 declines for Sofina at BFr 5,590 and

some resistance to a broadly lower

### The cautious head for the sidelines

GROWING investor caution sent equities down sharply in Tokyo yesterday, with only some speculative issues selected, writes Shigeo Nishiwaki of Jiji

The Nikkei-Dow market average closed at 10,156.29, down 44.52 from the previous day. Trade volume also dwindled to 311.60m shares from Wednes-day's 366.90m and declines outnumbered advances 471 to 252, with 170 issues unchanged.

Since the index hit the 10,000 level early this year, investors bave disregarded the sustained Wall Street drop and the increase in the buying balance of margin trading to buy stocks selec-

But they retreated to the sidelines yesterday amid growing concern over a further Wall Street fall. Another unfavourable factor was the prospect that the Tokyo stock exchange would soon tighten restrictions on margin transactions. A major securities bouse believes this would be a natural response to the rapidly increasing buying balance and the high level of the Nikkei-Dow aver-

The session's most active stock was Kirin Brewery with 9.3m shares traded, up Y3 to Y590.

Speculative issues regained popularity in slow trading, with Aoki Construc-tion rising Y22 to Y837 and Tokyu Construction Y12 to Y425,

Also on the sunny side were pharmaceuticals. Dai Nippon Pharmaceutical climbed Y140 to Y3,480 on renewed buying, prompted by the development of an anti-cancer drug, and Green Cross advanced Y120 to Y1,750, on a commercial development of artificial blood products.

Conversely KDD, Japan's international telecommunications monopoly, and other issues priced at over Y10,000, lost ground sharply. KDD shed Y400 to Y18,700 and Fanuc Y400 to Y11,400. In the absence of fresb incentives, these stocks bad surged ahead the previous

Matsusbita Group issues also turned lower, with Kyusbu Matsushita Electric down Y110 to Y2,980.

Reflecting investors' rising interest in high-priced stocks, the per-share trading price shot up to around Y1,000 from the ordinary level of Y500 to Y600, generating investor caution.

In addition, a plethora of unfavour-able factors combined with a lack of buying incentives, indicated to major brokers that a liquidation mood would persist.

Bond trading was also calm. Although city, regional and trust banks began to issue buying orders in anticipation of a rally, their purchases were not enough

to push up the bond market.

The yield on the harometer 7.5 per cent government bonds, falling due in January 1993, rose slightly to 7.44 per cent from the previous day's 7.435 per

#### LONDON

### **Electricals** prove **brightest**

CONTINUED doubts on Wall Street caused London equity markets to give ground for the fourth consecutive session yesterday. However, opening levels proved to be the day's lowest, following a good rally instigated by leading electri-

The FT Industrial Ordinary closed 5.1 down at 824,1.

ICI, down 16p at 596p, was affected by overnight U.S. selling. This caused ner-vousness among other leading industri-

Institutions showed a particular interest in electrical majors, as a belief grew that the Government would not press groups with defence contracts to reduce GEC rallied from 180p to finish 2p up

at 166p, Plessey ended 1p ahead at 218p after 210p, Racal 2p higher at 198p after

Retail banks reacted violently to revived ideas of a tax on financial services. Lloyds fell 23p to 567p, Barclays 21p to 527p, Midland 20p at 393p and NatWest

South African gold shares took another sbarp leap forward, while sterling's recovery against the dollar aroused the gilt-edged market. The accent rested on longer-dated stocks, which achieved gains extending to %. The shorts, with the exception of

convertible issues, were only 4 harder.

Detoils, Page 27; Share information service, Pages 28-29

#### **AUSTRALIA**

A DIVERGENT Sydney trend left re-source issues mainly higher on the back of firmer metal values and speculation among oils, but industrials weakened on interest rate fears.

A 5 cent dip in BHP at A\$13.80 attracted attention ahead of its interim results due today, while Umal picked up 15 cents to A\$3.75 after its sbareholders cleared BHP's takeover of Utah Interna-

Of the miners, Emperor rose 30 cents to A\$3, Bougainville 10 cents to A\$2.52 and EZ Industries 6 cents to A\$5.90.

Speculation continued in Weeks Petroleum, taking it 20 cents higher at A\$7, while Weeks Australia added 10 cents to

Mr Rupert Murdoch's News Corporation shed a further 30 cents to AS12.40 for a two-day setback of 60 cents.

#### **SOUTH AFRICA**

SELLING developed among Johannesburg gold shares in the afternoon, following close behind a sharp recovery in line with bullion. Closing gains were thus not the day's best, but were by no means entirely eradicated.

Randfontein added R3 at R168 after R170 and President Steyn R3.50 at R58.50 after R59.50. Of the mining financials JCI ("Johnnies") rose R8 to R150 and Amgold R2 to R141. De Beers was 25 cents better at R10.85.
Mixed industrial boards showed Ton-

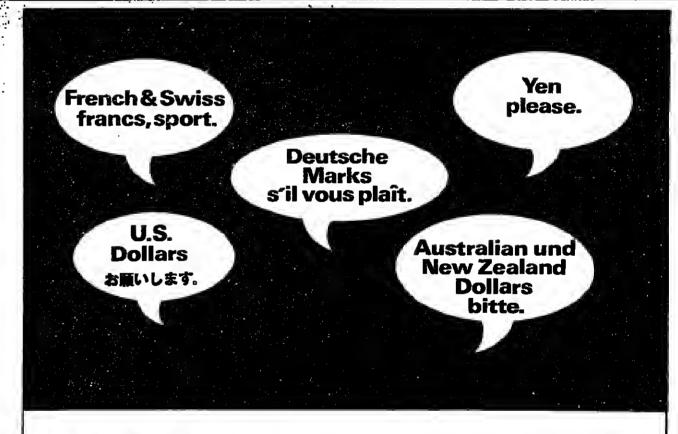
gaat Huletts off 25 cents at R11.50 and SA Breweries up 15 cents at R7.50.

Blue Circle jumped 50 cents to R8.50 on some 2m shares, for a two-day gain of

#### **CANADA**

A STRONG showing by Toronto gold and base metal issues offset weakness elsewhere in the market induced by indecision on Wall Street.

A similarly flat day developed in Montreal, where an erratic firmness was established among banks, papers and utilities. Industrials were trendless.



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Australasian Dealers 01-621 1475 Telex 885441 Sterling Money Market Dealers 01-626 5506 & 5508

Futures Traders 01-280 3324/7 Clearing Service 01-280 3208 & 3320

Fabrique National at BFr 2,260. (Incorporated 7/th limited liability in the State of Victiona, Australia) Construction shares in Madrid offered

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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cant or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

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### the software of the Financial Times

The Financial Times believes that financial modelling will play an increasing role in monitoring and decision-making for organisations of all sizes. The F.T. believes that, given easy-to-use software, financial modelling will become both more sophisticated and more day-to-day.

FT. MONEYWISE is a new system for financial modelling. It employs new concepts, exploiting capabilities of the new generation of 16 bit personal computers, eg. IBM PC, Sirius and

FT, MONEYWISE provides 'forms' on the screen to be filled in. Models are built by screen to be filled in. Models are built by completing them. The program guides and helps every step of the way. FI. MONE YWISE extends the spreadsheet concept and provides the MONE YBOOK in which every aspect of the modeller's work is undertaken. Graphs, reports (in the house style of the user's firm if desired) and the unique MONE YPRINT document are all prepared within the one program and are all desirned on the screen. So integrated is the FT. designed on the screen. So integrated is the FT. MONEYWISE PROGRAM that moving from modelling to graphs to reports and back again on the screen is as easy as turning the page of a book, and can be at the touch of a key.

FT. MONEYWISE calculates fast. Up to ten times faster than competitive systems. But calculation speed is only a small part of the FT. quickly can models be built using FT.
MONEYWISE, it makes modelling a
prerequisite of decision-making.

Changing a model to examine the consequences of, say, a market shift, and recalculation to answer what-if?" may never get done if the job takes? hours-as it might using an ordinary spreadsheet. FT. MONEYWISE intelligence tells it to calculate only affected numbers. Speed in changing models and in recalculation is exceptional. In fact, it often gives the answer in less time than it takes to ask the question. Documentation difficulties are the death-knell of many a spreadsheet and language package model. A MONEYBOOK in contrast is simply self-documenting. Result: speedy production of a well told printed story for the decision-maker.

### State of the art

The technology of FT. MONEYWISE software matches that of the 16 bit personal computer hardware for which it was expressly written. Within the 256K of 16 bit memory required by FT. MONEYWISE it is not possible to provide more than is delivered by FT. MONEYWISE

Uotil now software designed expressly for Uotil now software designed expressly for financial modelling was not easy to use because it involved a 'language'. Few amongst decision-makers and amongst those responsible for profit had time to learn the special language required. Although the spreadsheet package, being an all-purpose tool, was far from ideal for such a specific need as financial modelling, it was widely specific need as insancial modeling, it was widely used in preference to language-based packages for simple applications. FT. MONEYWISE, purpose-designed for financial modelling, provides the capability of the language-based package but is simple and speedy in use. FT. MONEYWISE is the state of the art for financial modelling.

### Safe

Budgeting, reporting, forecasting, cash flow, profit and loss analysis and all the other aspects of the financial modelling art, support the making of decisions. In doing so they are vital to the function of Managing Directors, Senior Partners, other Chief Executives and their key staff. The Financial Times through FT.
MONEYWISE offers organisations large and
small stability in a software system vital to their
businesses. FT. MONEYWISE will expand to meet the demands of its users and the opportunities provided by hardware develop-ments. FT. MONEYWISE offers a future in financial modelling. FT. MONEYWISE — Soft ware of the Financial Times.

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# for the fioancial modeller.

Is there a financial modelling package that is simple, speedy, state of the art and safe?

Kubota.... Kubota.... Kumagai..... Kyoto Ceramio Maeda Const... Maeda Const... Makilo 281/2 175/6 183/4 443/6 293/4 101/6 271/1 143/8 313/6 19 233/4 -1 +2 **-0.**01 **∽6** −6 \_0.05 +0.05 FRANCE Fsb. 2 1,810 9,400 3,274 547 70 45.5 4.7 544 130.9 352 204.3 157.7 269.5 114.5 163 +8 -20 -5 -20 -4 +5 -3 452tc 764 2,640 1,435 1,520 802 655 487 225 57 856 905 905 212 685 67.8 +0.01 +4 -25 +5 -5 Ricoh..... Sankyo..... Sapporo Elect..... Sekisul Proleb Seven-Eleven... Sharp -0.82 +0.04 Borregaard
Christianle Bk...
Den Norsk Credit,
Elkem
Norsk Oata
Norsk Hydro...
Otorebrand Moulinex

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Perrior

Petroles Fra.

Peugeot \$.A. UMAL Cons. 5.75 +0.1
Varngas. 3.45 +0.4
Western Mining. 4.3 +0.1
Westpac 3.99 +0.8
Woodside Petrol. 1.04 +0.5
Woolworths. 2.0
Wormeld Intl. 5.16 HONG KONG 500 951 519 600 412 556 760 1,390 3,370 720 585 1,380 770 250 488 Price + or GERMANY 22.3 -0.1 10.1 13.5 +0.1 45.95 -0.2 0.55 +0.8 4.27 +0.2 4.87 +0.6 18 +0.6 18 +0.1 14.3 2.75 +0.1 18.5 +0.1 4.05 +0.0 2.1 +0.1 Bank East Asia... Cheung Kong.... China Light.... Hang Ling Oevel Hang Seng Bank. HK Electris .... HK Kowloon Wh... HK Land ... HK Shanghai 6k. HK Telephone... Hutchison Wpa... Jardine Math... Toray Toshiba Elect... TOTO Feb. 9 Price + or Om. -95.5 +1 8.53 -7 178.7 -0. 183.5 -1. 301 -3 355 -1. 451.5 -1.5 245 -1.5 188.7 -0.8 157.5 +0.5 WEDEN +7.5 +13 +10 +5 +5 +2 lerten.... ali und Salz.... arstadt..... aufhof..... **AUSTRIA** -20 -10 +5 -10 -6 -20 -4.5 +9.8 +1 -2.5 -3 -1.5 -0.2 -8 Ronnies
Rust, Plat
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Tengaat Huletts, **-8** SWITZERLAND BELGIUM/LUXEMBOURG +5,8 -3.5 -2.2 -2.2 +0.1 SINGAPORE 910 -6 4,490 +40 ARBEO ... 1,424
Bang Ini A Lux 5,100
Bekaert B. 3,700
Giment GBR. 2,190
Cockerill 208
Belauzs 5,850
EBE9 2,470
Elisctrobel 5,280
Fabrique Nat 2,260
GB Inne BM. 3,655
GBL 6rux 2,700
Gevaert ... 3,280
Heboken 5,300
Irlerconr 1,878x
Kredietbank 7,220
Pair Hidga 9,770 Indices

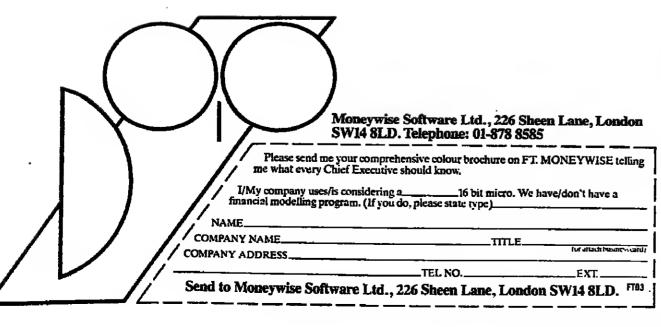
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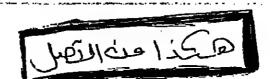
U.S. MORCES, CLOSTING VALUES, YESTERGAY'S CANADIAN MORCES: LATEST AVAILABLE

	Feb.	Feb.	Jan. 31	Jan. 50	High	3/84 ; Low
AUSTRALIA All Ord.   1/1/80) Metals & Minis. (1/1/89)	767.4 550,5	765.7 524.2	765.0 529.5	1e) (OI	787.8 (9:1/84) 514.2 (5/3)	487,8 (4/1/48) 411,8 (4/1/85)
AUSTRIA Credit Aiktion (2/1/62)	55,42	55,47	55,62	55,68	£3.1 (5/5)	48,48 (15/2/65)
BELGIUM Belgian SE (31/12/65)	147.20	148,28	148,02	147.76	148,26 (1/2/54)	TB0.50 (4/1/65)
GENMARK Copenhagen 9E 18/1/85)	221,48	228.48	213,05	luj	225.21 (20/1/84)	190,00 (3/1/88)
FRANCE CAC General (61/12/82) Ind Tendance (83/12/83)	165,2 1 10,8	170.1 111.6	170.4 119.8	172,0 118,4	175.1 (25/1/84) 114.7 (25/1/84)	95.1 (8/1/65) 93.4 (5/1/64)
CERMANY FAZ-Aktien :81/12/M1 Commerzbank : 1:12/56)	370.84 1836.5	568,75 1095.8	365.14 1679,8	356.01 1082.8	870_84 (2/2/84) 1096_8 (2/2/84)	241.89 (25/1/86) 727.6 (25/1/85)
HONG KONG Hang Seng Bank/81:7/64(	<b>18</b> 1	1108.54	1102,58	1097,63	1108.04 11/2/84)	- 850,06 (4/10)
ITALY Banca Comm Ital. : 1572)	227,21	229,87	225,41	221,87	223.57 11(2/84)	198,45 (10:1:65)
JAPAN' - Nikke: Gow : 16 5:49: Tokyo SE New :4-1.65;	18 156.3 775.88	10200,8 778,82	18 186, 1 777,04	10285.7 777.96	10235,7 /80·1:84: 779.02 :1/2:84:	7903,18 /25/1/83 874,51 :25/1/83
NETHERLANDS ANP CBS General : 1970; ANP CBS Indust : 1970;	174.8 144.8	178.5 147,2	176.8 145.4	177.9. 148.3	178.5 : 1·2:04: 147,2 : 1·2/841	109,1 (4:1(83) 83,0 (4:1(85)
NORWAY Oslo SE :4 L 83r	248.37	247,95	247_62	247,51	247.85 - 1/2-841	\$9,81 /4:1:43:
21NGAPDRE 2traits Times : 1968 -	·e.	ıe.	-		1071,61 -81 1 84:	
SOUTH AFRICA Gold 1958- Industrial 1958:	.u.	687.8 970.0	828.8 567.7	808.2 965, I	1866.5 • I 2 · 83 · 1006.4 · 8 I · 84 ·	891,4 :1 11: 704,9 :&   83:
SPAIN Madrid SE 58 12 85.	108.59	- 138.75	183. L9	-e-	199.52 (27 1 84)	100,00 :38 12-85-
SWEGEN Jacobson & P. +1 1 58+	1579,12	1567,29	1552.88	1560,39	1579, 12 -2 2 84	896, 10 -1 1 63-
SWITZERLANG SwissBankGpn, 31 12 58.	δ75.1	577,8	179,5	589,7	368.7 - 5 1 841	294,4 :4 1'85:
WORLD Capital Intl1   70-	_	 104.5	185,8	184.9	IB7.2 20 I 84	154,8 -3 1 851
** Saturday Jane	uary 25	l: Jana	n Nikk	el Dow	10 306 5 TSE	770 32
2355 voluse of all in 500. NYSE All Common last nomed based on 19 blus 40 Utilities, 40 Fm	dices : 50;	ire 100 Standai schidin	Oxceon d Ond	Peors-	lia Ali Ordinan —10: and Taro	nsd Member mo-1,000: 64

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Apr. 22	Pound Stirling	U.S. Dollar	Deutschem's	Japanessyes	Frenchfrane	Swise Franc	Dutch Gulld	. Italian ties	Canada Dollar	
Pound Sterling U.S. Collar	0,647	1.546 L	a.788	366.3	11,845	a.185	4.968	2204	1,897	75.4
Deutschomerk Japanese Yun 1,000	0.254			char	100	2000	a not	0.0	1,227	48.0
Franch Franc 10 Swiss Franc	1		Lλ	char	ige o	102	srai	es		5
Outch Guilder Italian Lira 1,000	0		every	day ir	ı" the	Finan	cial T	imes		17.70





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### Electrical leaders resist but other top industrials

"First Declara- Last Account Dealings tions Dealings Day
Jan 16 Jan 26 Jan 27 Feb 6
Jan 30 Feb 9 Feb 10 Feb 20
Feb 13 Feb 23 Feb 24 Mar 5
"Neaw-timd" dealings may take place from 0.30 am two business days
place from 0.30 am two business days

London equity markets suc-cumbed to Wall Street's continued doubts and gave ground for the fourth consecu-tive trading session yesterday. However, opening levels proved to be the day's lowest, following a good rally instigated by lead-ing Electricals. The FT Indusrist Ordinary share Index was 7.1 down at 10 am, but only 1.1 off at 1 pm before it closed 5.1 lower on belinne at 824.1, with sentiment late reflecting another setback early yesterday in New

York.

KI were a major casualty, being affected by overnight U.S. selling. This crused general nervousness and other leading industrial shares started the day easier as jobbers adopted defensive tactics. Little selling developed and values began to edge higher with institutional and other investors showing a particular interest in recently-beleaguered Electrical majors such as GEC, Plessey and Racal. These have been particularly vulnerable recently on fears of possible Government pressure on groups with defence contracts to reduce profit margins. But the

**EQUITY GROUPS** 

& CHRISTIANS

succumb to Wall Street pressures

Hogg Robinson feature

Speculation concerning a possible U.S. bid for Hogg Robinson intensified and the close was 7 up at the day's best of 168p. Elsewhere, in Lloyd's Brokers. Stewart Wrightson slipped 10 more to 318p on further consideration of the agreed sale of it Galbraith Wrightson Shipping subsidiary to Samnel Montagu. Elsewhere, Phoenix, at 432, gave back 12 of Wednesday's speculative rise of 16 in the absence of the widely-rumoured hid. Still reflecting the humper interim profits, FAI rose 25 arresh to 360p.

These have been particularly bad turned down a 1709-pervoluerable recently on fears of possible Groversment pressure stake in London Brick caused on groups with defence contracts the little to rot on the particular of the little to rot on the little li

FT-ACTUARIES SHARE INDICES

These fudices are the joint compilation of the Financial Times, the institute of Actuaries

and the Faculty of Actuaries

Thurs Feb 2 1984

FINANCIAL TIMES STOCK INDICES

	Feb. 2	Feb.	Jan. 31	Jan. OS	Jan. 87	Jan. 26	year ago
Government Sees	83.06	82.98	83,02	83,08	B2.75	82,83	77.0
Fixed Interest	27.17.	87.11	87.41	87,47.	87.45	67,27	70,70
Industrial Ord	824,1	029.9	251.4	850.2	859.5	535,1	646,
Gold Mines	096.3	370.2	543.8	584.8	001,5	0,000	076.
Ord. Div. Yield	4.39	4.37	4.35	4.34	4.31	4.32	4.7
Egraings, Yid.% (full)	9,26:	9,23	9.20	9,17	9,10	9,08	10.1
P/E Ratio (net) (*/	13,21	13,24	13,28	13,32	18,43.	13,49	11,8
Total bargeins	06,813.	87,002	26,308	32,010	28,722	25,801	81,85
Equity turnover £m.	_	348.79	311,60	340,24	400,23	425,15	281.8
Equity bargains	- :	99,709	83,089	98,604	08,811	28,189	24,89
Shares traded (mf)		107.0	174.2	905,6	209,0	240,8	205.
10 am 822.1.	11 87	n 824.3.	Noe	n 827.2.	1 pm	828.1,	

Sess 100 Govt. Secs. 8/1/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. SE Activity 1974.

HIGHS AND LOWS

	198	3/84	Since Co	mpliat n	}	Feb.	Jan.
	High	Low	High	Low	-Daily	<u> </u>	31
Govt. Secs.	85.77	77.00	187,4	49,18	Gift Edged Bargains Equities	141.7	159.1
Fixed Int.		72,03	150.4	e0.e3	Bergains	147.1 705.0	103,4
Ind. Ord	840,5 25/1/841	598,4 (12/1/68)	840.0		Gilt Edged	170 5	
Bold Mines	784.7 [5/2/88]	1/11/83	734.7	45.0	Bargains Equities Bargains	13e.5	137.
1					Value	709.0	759.

S.E. ACTIVITY

Leading Foods finished a shade

before reverting to the overnight level of 138p; the latter's mid-term statement is due on after 175p after bidders Avana

Fri Jan 27

Tues Jan 31

Jan 30

Year ago (approx)

at the close.

AKZO C AKZO C AKZO C AKZO P AKZO P AKZO P AKZO P AKZO P AMRO C AMRO C

HEIN C HEIN C HEIN C

HOOG KLM C KLM C KLM C KLM C KLM P KLM P KLM P KLM P

TOTAL VOLUME IN CONTRACTS: 29,560

letter tip. Motor and aircraft component manufacturers finished a shade easier for choice. Lucas, a rising market of late on revived institumarket of late on revived institu-tional support, succumbed to sporadic profit taking and closed 4 changer at 211p. AE eased the turn to 87p, despite the chair-man's otatement at the annual meeting confirming the much-valurated recovery. Abbey Panels bucked the trend and rose 8 more to 65p after fresh specula-tive interest. Distributors were mixed. A newsletter recommend-ation stimulated a lively trade

ation stimulated a lively trade in Glasgow-based Ford dealers Alexanders Holdings, 3 up at 12 p. A similar rise was noted in BSG International, at 19p, but Henlys eased 3 to 22p despite speculation of further buying by QPR chairman Mr Jim Gregory. Fleet Holdings continued to advance and closed 3 better at a new peak of 190p amid persisting new peak of 190p and persisting rumours of a full-scale takeover by Mr Robert Holmes a Court. John Waddington hardened a few pence to 343p following the £3.3m acquisition of Vickers Business Forms, and the reiteration of the full-year profits and dividend forcesst.

Properties showed few signs of raliying after Wednesday's shake-out. Most remained at slightly lower opening levels and Land Securities and MEPC both closed a couple of pence off at the common price of 265p. Slough Estates gave up 3 at 121p. Secondary issues displayed the occasional bright spot. Jermyn, which recently sold the which recently sold the Britannia Hotel, London, W.1 to Grand Metropolitan for £850,000, gained 13 to a 1983-84 peak of 105p, while Rosehaugh firmed 7 to 362p; the latter announced a major U.S. property deal last week.

dividend forecast.

Bassett Poods shed 8 to 162p, after 175p after hidders Ayana announced that it may decide to sell part or all of its bolding of 110,000 shares in Bassett. Ayana were unmoved at 518p. Blo-lisolates, a neglected market of late, attracted fresh huying and in a sensitive market jumped 17 to 100p; the preliminary results are expected on February 14. Recently dull Portinax railled 50 to 250p.

Queens Most Houses closed 2½ dearer at 42 jp, after 43p, on talk Oil and Associated Investment Trust, at 158p, gave up 6 of Wednesday's gain of 20 which followed the hid from Cluff Oil, unchanged at 87p. Precious Metals Trust responded to "call" option activity to close 6 dearer at 128p.

dearer at 42 ip, after 43p, on talk that Grand Metropolitan mey bid for the company. Epleure revived and added 1½ to 34p, while Prince of Weles Hotels farmed 5 to 123p and Staks bardened 3 to 103p. Ladbroke, however, eased 5 to 223p and Trusthouse Forte, after fluctuating narrowly, eventually settled incommend at middle and the commendation of middle and the commendation of the comme

while Prince of Weles Hotels firmed 5 to 123p and Stakis bardened 3 to 103p. Ladhroke, however, eased 5 to 223p and Trusthouse Forte, after fluctuating narrowly, eventually settled 4 cheaper on balance at 207p.

Sketchley react

Sketchley react

Sketchley react

Sketchley react

Sketchley react

Sketchley a strong market for some days, reacted 22 to 418p on the proposed f14.1m rights issue, profits and dividend forecast. Associated British Ports, in comparison featured with a late rise of 13 to 269p on the official designation of Southampton as a freeport. Applied Compoter encountered fresh support and touched 650p before profit-taking 7 at 435p and Burmah Oil 5 to 138 and 3 to 138 and encountered fresh support and touched 650p before profit-taking hrought a close of 13 up on halince of 633p. Persistent speculative demand lifted Fobel 25 more to 115p, while Jenks and Cattell improved 5 to 57p on bid hopes. Metal Closures rose 11 to 168p, hut UKO International succumbed to further profit-taking and closed 6 cheaper rott-taking and closed 6 cheaper at 15ip. Comment on the preliminary 6 gares prompted a fall of 5 to 250p in Prestige Gronp, hut Bimdell - Permoglaze hardened 0 penny to 128p following the annual results. London for companies oving to its international accounts of the present the companies of the present the present the companies of the present the p of companies ovelog to its in-terest in the recent Jabiru oil discovery off the coast of West-ern Australia, put on 10 to a 1983-84 high of 129p. ing the annual results. London and Liverpool picked up 1½ more to 18½p. in contrast to Harvey and Thompson which encountered offerings after the recent rise and fell 10 to 106p. W. Canning, a current speculative favourite, eased to 98p before recovering to close unaltered at 102p. Leading miscellaneous industrials traded quietly and were usually a few pence lower at the close.

Golds race ahead

**EUROPEAN OPTIONS EXCHANGE** 

20 | 0.45 A 17 | 1.50 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

July

April July Oct. — F.115.70
10.90 150 24.50 1 30.50 A
12.50 260 17.10 18 23
8.40 273 13.40 B7 1e.e0 ...
0.50 44 5 5 48 5.50 ...
5.50 13 7 12.40 5 5.50 ...
0.8 35 11.50 7 12.50 ...
0.8 35 11.50 7 12.50 ...
0.8 37 12 A 5 13.50 A F.76.50
4.20 123 7.50 12 6.50 A ...
25 8 30 30.50 A ...
25 8 30 30.50 A ...
E.133.00

March

April

An easier dollar gave the hul-lion price a mojor boost and encouraged a further hroad sd-vance in mining markets. South African Golds continued their Tottenbam Hotspur eased 2 to receot revival and rose to their 88p despite the Board's confident best levels since September 29 statement about meeting the full-last year, although gains in this

10 12

1 30,50 A 18 23 87 1e,e0

sector were restrained by the atrength of sterling against the dollar. However, the Gold Mines index jumped a further 25.3 to 595.5, extending the gain over the past seven trading dayo to more than 70 points. Bullion closed a oet \$5 to the good at \$382.875 an ounce, a rise of around 517.75 during the last seven trading days. seven trading days.

> sharply at the outset, respond-ing to heavy huying interest from Johannesburg and Loodon. Thereafter, minor profit-taking became apparent and prices eased across the board before resuming their neward path late when persistent U.S. support was reported

> at £41½ in sympethy with the former. Festures in the cheaper-priced issues were provided by the marginal Loraine, 22 better at 388p and Western Areas, which jumped 12 to 388p

7 higher at 563p. Hampton Areas put 00 4 more to 227p on persistent rumours of an imminent bid from RTZ; the latter eased 7 to 663p. De Beers remained a fro bosp. De Beers remained a firm market and rose 12 to 612p, while Anglo American Corporation edged up \(\frac{1}{2}\) to £13\(\frac{1}{2}\) and Geneor a half-point to £16\(\frac{1}{2}\).

major gold producer, put on 9 at 167p and North Kalgurii 4 at 76p. Speculative golds were high-lighted by Carr Boyd, 8 up at 82p, and Hill Minerals, 6 to the

Γ.	Exchange Officia	List.		
,		No. ol	Wed.	Day's
	Stock c	hanges	clese	chang
	Phoenix Assur	12	444	+16
l	Unibend New	16	114	_
-	20C	13	305	+ 7
3	Gerrad & Nini		312	-25
•	UKO Intol	13	160	0
	Cns Gold Fids	12	556	+ 1ē
	Aspinal1	11	133	+ 3
	Carless Capel	11	240	+ 3
	Fidslity	11	175	+ 13
-	Fobel Intel	11	93	+17
1	Ingram (H.)	11	448	+38
1	Int Sig & Court	11	198	+13
•	Rank Org	22	238	- 1
1	DIT	44	-	

The gold share market rose

Top performers in the heavy-weights included Randfontein, £3½ up at £95½, Vaal Reefs, which raced ebead to close £3¾ 6rmer at £31¾ and Southvaal, £3¾ higher

The good demand for Golds spilled over into Financials where Consolidated Gold Fields made further progress and ended

Australian Golds made rapid progress led by Whim Creek, which edvanced 20 to a 1963-84 high of 218p. Bougahuville, a

Easier conditions among the Easier conditions among the underlying securities prompted increased buying of puts which boosted total contracts transacted in Traded Options to 4,028, comprising 2,756 calls and 1,272 puts, 1CI attracted an active two-way business reflecting easier overnight advices from Wall Street with 625 calls and 630 puts recorded; the April 600 puts rose 10 to 33p, while the April 650 puts closed 16 up at 60p, Imperial Group attracted

Exchange Offici	gl List.		
	No. ol	Wed.	Day's
Brock	changes	clese	change
Phoenix Assur	12	444	+16
Unibend New	16	114	
20C	13	305	+ 7
Gerrad & Nini	13	312	-25
UKO Intol	13	160	- 0
Cns Gold Fids	12	556	+ 10
Aspinafi	11	133	+ 3
Carless Capal	11	240	+ 3
Fidslity	11	175	+13
Fobel Intel	11	93	+17
Ingram (H.)	11	448	+38
IM Sig & Count	11	198	+13
Rank Org	77	238	- 1
RTZ .	11	670	_ 2

April 650 puts closed 16 up at 60p. Imperial Group attracted 244 calls, 130 in the February 130's ahead of next Thursday's preliminary results. GKN and Racal recorded 209 and 287 calls respectively. The relative strength of Golds lifted Vaal Reefs calls, especially the February 100's which advanced 5 to \$15.

	Closing	
Stock	price	change
Beisford (S. & W.)	192	- 3
Fubel Imernational	118	+25
GEC	188	+25 + 2 + 7
Hoge Robinson	168	+ 7
ICI	594	18
Doyds Benk	567	-23
London Brick	157	+ 3
Midland Benk	393	-20
Plassay	218	+ 1
Recel Elects	198	+ 2
Southwell	£4114	+ 3 <sup>1</sup> 1 + 20
Whim Creek	218	+ 20

exchange Offic	isl List.		
	No. of	Wed.	Day's
Brock	changes	clese	change
Phoenix Assur		444	+16
Inibend New		114	- 12
20C		305	+ 7
Gerrad & Nini		312	-25
JKO Intnl		160	-0
ns Gold Fide	12	556	+ 16
spinsfl	11	133	4.3
ariess Capel		240	+ 3
idslity		175	+13
obel Intel		93	+17
ngram (H.)		44B	+38
M Sig & Cont		198	+13
ank Org	ii	238	713
TZ	íí	670	_ 3

RECENT ISSUES =

EQUITIES

FIXED INTEREST STOCKS

price CP	Renung. dote	198		Stock	Closing price £	H
09.714.230   100   F.P.   1.530   1.53	22:0 26:4 10:11 10:0 	335 100 a 48 60 100 a 100 a 30p	100 101 981- 2434 30 99 301- 201- 100 201- 201- 995- 10134	Elf U.K. 1243 Uns. Ln. '91. Int. 8k, for Rec. & Oev. 11.03 Ln. 2003 Kensington & Gheisea 11.152 Red. 2866 Lon. Shop Prop. Opc Cnv. 94/00 Ser II. MEPC 103pc 1st. Mert. 0eb. 2034 Mationwide 1032 Bds. 04.10/84	100 1013 993 264 32,2 100 46 25 1004 1004 993 1021	

"RIGHTS" OFFERS

Isaua	d up	Lates		3:84	Stock	E 02	ا بر
pried	44	dats	Hi2h	Low		8 5	;
300 99 R28,20 100 32 32 30	NII F.P. NII F.P. NII F.P.	- 10 - 17 - 24	12   436 12   162 12   408 12   208 10   47 12   4pm 13   58	113 160 196 35	Cariton Communications 3p. Charterhousa Pet. East Dogga Linked Units. Ellis & Everard Harman Smith 10p. Jones (Edward) 10p. Meggitt 3p.	147 408	1:

Renunciation data usually isst day for dealing tree of stamp duty. A Figuros based on prospectus estimates. I dividend rela paid or payable on port of capital: cover based on dividend on full capital. I gasumed dividend and yield, a Forecast dividend cover based on previous year's cernings. Figuros and yield based on prospectus or either official estimates for 1984. H dividend and yield based on prospectus or either official estimates for 1984. H dividend on the yield based on prospectus or either official estimates for 1984. H dividend on Proce unless otherwise indicated. I saude by tender, ¶ Official to holders of erdinary shares as a "rights." \*\* Issued by way of capitalication. §§ Raintroduced. I issued in sennection with reorganisation mergar or take-over, Provisional of partiy-poid elitement latters. Maintroducent states. A distinct. § Piacing price. It Official Londen listing.

**OPTIONS** Last

Deal- Declara- Settleings too ment
Jan 23 Feb 3 Apr 28 May 8
Feb 6 Feb 17 May 10 May 21
Feb 20 Mar 2 May 31 June 11

Hongkong Land; Armour Trust,
Joseph Webb, Alexanders Holdings,
L. Texas Petroleum,
Buddha, Premier Oil, Riley
Leisure, Fleet Holdings, ArnCity Site Ess Rockaupe Cliff Site Ests Rosehauge Cliff Site Ests Rosehauge Cliffe, Chloride, W. Canning.
Gesteiner A, Edward Jones
Precious Metals Trust, Barrie
Investment and Finance and Finance and Fa C Environ Japan Treating Est Pacific Est in GEC, while doubles were arranged in Unigate and Hogg Robinson.

**NEW HIGHS AND** LOWS FOR 1983/84

NEW HIGHS (80)

NEW HIGHS (80)
BRITISH FUNDS (5)
Exch 20c 1984 Tress 90C '86-89
Exch 20c 1887 Tress 10pcCv 90
Exch 10pc 1888 Tress 10pcCv 90
Exch 10pc 1888 STEG 18881ES (1)
Malaysin 124pc Ln 1988
CORPORATION LOANS (1)
LCC 9-1pc '82/84 OANS (1)
Nationwide 11pc 3/9184 (1)
JEPBA 4pc 10 ASE AMERICANS (1)
GH Corp CANADIANS (1)
Intel Corone Res (2)
Allegence Bit New Meticity Secs

BASE AG STORES (4)
Goldberg rA.; Walker (Jas)
Vantona-Viyella Walker (Jas) NV
ELECTRICALS (3)
AB Electronic Suter Feb 20 Mar 2 May 31 June 11

For rate indications see end of Share information Service

Money was given for the call of Polly Peck, Immediate Business Systems, Canada Northwest, Hogg Robinson, Cultus Pacific, Tricentrol, Phoenix Assurance, V. W. Thermax, Forward Technology, UKO, Claremont Petroleum, Lonrho, Hongkong Land; Armour Trust, Joseph Webb, Alexanders Holdings, L. Texas Petroleum, Good Relations Papers Hogs Assactil & Saatch Control of Papers Hogs Assactil & Saatch Control of Papers Hogs Assactil & Saatch Saatch & Saatch &

Berry Trust General C Cory Trust General C Cory Trust General C Cory Trust Henderson Fashion & General C Cory Trust Henderson Fashion & General C Cory Trust Henderson Fashion & Corp Pelantations (2) Casticrioki (Klangia Lawree Raimoral Res Soltrust
Grt Victoria Gold Whim Creel
Keywest Invs
NEW LOWS (2) Leisuretime Intni Riicy Leisure

RISES AND FALLS **YESTERDAY** 

British Funds ..... Corpris. Dom. and Fereign Bonds ... Industrials ..... Fin. and Props. ... Oils ..... Plantstons

				LO	NDC	N.	TRA	DED OF	TIC	NS					
	· <b>-</b> · -		. c	LLS		PUTS				CAI	LS	. • •	·	PUT	3
Option		Apr.	July	Oet.	Apr.	July	Oct.	Optio	n	Feb.	May	Aug.	Feb.	May	AU2
B.P. (*438)	390 460 460	03 53 12	60 45 18	50 88	8 20 46	95 50	30 33	LASMO (*850)	940 650 880	98 78 60 45	110 90 73 05	110 07 82 69	11g 8 3	3 0 10	19 80
Cons. Gold (*862)	460 600 660	110 73 40 19	59 50	95 07	11 23 60	14 57	88 45		300 330 380 390	18 0 2	30 10 0	40 28 —	69 45 —	18 30 50	63 58 55
Courtaulds (*143)	20 100 110	36 46 36	67 47 58	=	87 034 112 112	2 3	<u>                                     </u>	Lonrho (*150)	100 110 120 130	42 32 28 12	32 82 13	45 55 83 14 91	01: 01: 21:	249	8 8 10
	120 130 140 160	36 27 10 15	09 22 10 8	90 19 11	9 5 7 18	4 8 9 20	7 11 28	P. & O. (*970)	180 600 690 240 260	91 71 51 38	77 57 41	=	Oxe a	e 2 4	-
Com. Union (*187)	140 160 180 900	63 05 10 5	36 59 99 8	27 15	1 lg 3 11 64	5 15 90	12 12 26	Raeai (*199)	190 200 290	16 10 10	52 90 10	42 20 15	9 0 24	5 11 28	10 10 22
G.E.C. 1*1861	160 180 200 200	30 17 7 3	38 24 14 7	32 19	3 0 0 0 80 38	10 22 38	13 24 —	R.T.Z. (*064)	483 500 533 330	184 107 134 117	130	142	1111	1   3	= 7
Grand Met. ("335)	300 330 360 090	45 80 2 4	48 28 10	30 25	3 11 28 58	15 35	20 38	- V 1 &	383 000 050 700	84 07 98 8	87 50 87	97 62 33	1 14 45	12 95 33	18 33 e0
I.C.I. (*500)	500 550 600 650	100 52 28 5	64 34 10	- 44 16	\$ 10 32 60	18 50 70	44 80	Vaal Recis (°≩113)	100 110 120 130	26 1e 7 21,	27 18 111 <sub>2</sub> 61 <sub>2</sub>	261: 201: 14	01: 13: 5 11 20	214 10 10 2515	10
Land 60cur.;	214 23e	56 34	61 41	=	2 2	2 4	<u> </u>				CALLS			PUTS	—-
	240 237 060	32 20 18	37 26 25	- 54	89.5.10	5 0 11	_ _ 14	Option		Mar.	June	Sep.	Mar.	June	Sep
Marks & Sp.	280	1 48	16	24	20	23	32	Boecham (*313)	300 330	25 10	30 10	40 22	23	10 28	12 32
1'2241	200 220 240	30 14	35 12	23	3 7	3 12	14	Baas 1°318:	350 330	27 10	33 17	32 22	20	7 25	10 28
Shell Trans.	500 350 e00	160 110 53	165 117 75	11 - 83	18 2 4 8	22 4 9 18	25 - 22	0e 8aars  8'870	700 750 800 850	180 130 90 50	185 135 83 65	133 115 80	3 8 22 42	13 30 55	24 42 63
	e30 700	26 13	40 18	30 e8	30 60	35 63 PUTS	40 70	Gusst Kasn 1201	160 180 200 220	45 2e 12	47 31 20 13	52 3e 25 12	1 3 2 24	2 3 15 28	10 19 31
Optien				AUO.	Hansen	133	48	53 40	<u> </u>	1 1	2	-			
Baretays - 327	420 460 500 330	122 72 37 6	75 45 22	90 55 30	1 2 7 30	2 4 17 40	18 50	1-1121	160 173 180 197 200	35 18 11 8 6	25 16 14 11 6	28 22 20 16	1 8 14 10 51	2 3 11 16 20	7 10 10 25 30
imperialGp. 156-	110 120 130	48 38 28	48 38 28	50	0., 1	1 1 2	3	7esce -178-	160 190	23 9	29 15	32 17	9	10	13
	140	18	19 8	21 11	8	13	1 5 1 1 6	Feb. 2 Tel			secu			ruts.	1,27

Flo	or SUB-SEL LIUNS  ares in parentheses show number of stocks per section	index No.	Day's Change %	Est. Earnings Yield % (Mar.)	Gross Die. Yleid % (ACT at 30%)	P/E Ratio (Net)	trodesc No.	(index. (No.	ledex No.	lactex No.	tedex No.
1	CAPITAL 80008 (205)	491,85	+0.4	8.64	3.62	15.00	401.92	40.76	498.97 478.34	476.36 477.26	434.00 423.95
2	Building Materials (25)	479.02		19.71	4.46	11.63	738.45	755.78	734.53	721.14	751.22
3	Contracting, Construction (32)	742.35	+0.5	12.77	4.81	9.78	1771.15	1759.52	1758.66	177.47	1660.16
4	Electricals (15)	1744-22	-1.5	7.00	3,88	15.55	161.5	1452 16	1451.45	1713.89	8.30
5	Electronics (20)	1671.40	+12	2.44	2.21	12.43	236.54	234.54	232.00	236.35	285.90
6	Machanical Engineering (64)	234.40	-0.4	9.94	5.96	15.57	197.40	198.99	198.45	199.62	157.73
8	Metals and Metal Forming (9)	135.37		139	4.00	15.57	136.63	134.65	136.35	133.37	<b>86.77</b>
9	Motors (17)	535.09	-0.5		1.55	27.13	621.85	625.18	631.47	632.34	399.11
30	Other Industrial Naturials (19)	Committee of the	+8.4	5.01	438	12.27	464.95	47.81	491.38	492.77	420.92
21	CONSUMER GROUP (294)	463.M	-0.6	12.42	.535	19.08	47131	476.36	47.0	400.81	464.33
22	Brewers and Distillors (23)	446.29	-11	11.9	525	9.75	373.57	393.64	398.15	399.85	344.30
<b>25</b> .	Food Manufacturing (22)	391.04 1886.57	-11	7.44	267	16.84	1998.41	1181.26	1100.94	1770.21	254.36
26	Food Retailing (12)	746.29	-0.3	1	2.95	18.62	746.85	746.78	753.53	754.87	722.60
27	Health and Household Products (9)	43.52	-0.5	8.59	439	24.98	U7.30	644.22	647.01	(53.84	494.96
29	Leisure (25)	1217.75		7.76	3.07	15.38	1217.29	1213.54	1226.71	1227.16	707.07
32	Packaging and Paper (15)	262.30	+84	10.16	4.12	12.16	201.42	242.28	26.50	265.33	MAG
35 34	Producting and Paper (15)	63334	-0.3	7.92	5.50	17.15	434.54	435.29	406.85	434.35	367.61
35	Stores (47) Textiles (39)	287.34	-12	19.80	420	20.72	294,74	279.28	278.51	277.64	187.67
36	Tebaccos (39	554.30	-1.1	17.53	5.77	6.24	548.71	566.60	572.92	570.57	514.31
39	Other Consumer (8)	678.42	-0.7	10.63	5.53		482.61	461.43	465.72	477.68	363.38
41	ether exerts (85)	435.10	-ii	7.70	431	16.42	439.95	442.04	445.25	441.31	336.76
42	Chemicals (36)	632.70	-21	7.23	4.17	18.35	625.72	423.35	431.58	634.85	414.75
-	Office Educament (5)	134.00	+8.1	6.47	5.50	21.35	13475	135.30	135.28	BIX	517.51
45	Shipping and Transport (14)	271.00	+0.1	7.29	4.66	13.55	874.36	878.66	<b>\$6.55</b>	862.07	446.11
46	Allecelianeous (48)	555.34	-8.6	8.36	3.78	14.33	569.69	STLLT	577.77	544.81	
49	HERETURAL BROOF (400)	401.30	-84	9.18	3.98	13.62	46.07	486,311	4165	40.20	01.3%
3	ORs (26)	3044.97	-19	19.67	5.66	Ę		1947.74	1870.93	1971.77	797.29
	500 SHARE IMPEX	531.30	-0.6	9.43	427	13.19	501.62	535.62	531.0	540.65	65.78
5		385.44	-1.5	-	5.00		391.28	392.25	35.23	312.65	300.06
2	FINANCIAL GROUP (121)	377.88	-3.5	21.46	6.40	5.05	404.33	425.28	421.95	422.21	325.09
62	Banks(6)	439.33	-11	_	5.87	_	414.22	428.70	431.64	434.72	272.39
63	Discount Houses (#)	SHEEL	-0.2		4.24	_	565.36	58.20	544.54	541.56	37L84
65	Insurance (Life) (9)	258.23	-0.9		6.42		259.72	251.75	261.59	259.72	204.58
66	Insurance (Composite) (9)	440.34	-0.7	29.36	436	13.29	44.22	445.24	W.3	657.99	564.85
67	Jaurence Brokers(6)	24115	-1.7	7424	3.66		248.25	251.18	253.21	25L18	157.13
66	Morchant Birds (12)			5.54	3.68	24.18	58.40	17.52	533.22	546.02	46.95
69	Property (53) Other Financial (18)	541.13	-8.4	10.03	4.96	11.94	202.12	280.81	283.45	277.63	220.13
70	Other Financial (28)	276.85	-1.9	24.25			539 87	520.98	525.7%	513.47	397.89
72	Imestment Trucks (107)	509.67	-02		3.50	14.63	335.22	312.97	331.56	309.36	274.33
61	Maleg Finance (4)	334.06	-8.4	8.37	4.64	21.67	557.13	568.48	561.80	549.51	40.5
91	Oversens Traders (15)	545.01	-0.4	6.77	663	21.9/	24.10	700.00	EARIT	594.73	
200	ALL PROPER SHOPEY CAPE	476.43	4	_	4.31	_	20027	20726	30.11	- Cr.13	-LO.02

FIXED INTEREST						AVERAG	Thurs Feb 2	Wed Feb 1	Year ago (approx)	
PRICE	Taurs Feb 2	Day's change %	Wed Feb	nd adj.	nd adj. 1984 to date	I Low 2 Coupons 3	5 years	9.71 19.98 9.79	9.72 18.09 9.71	914 1272 11.00
1 Syans 2 5-15 years 3 Dier 15 years	118.24 131.29 141.75 152.66	+8.08 +8.18 +8.12 +8.25	118.14 131.85 141.76	- 0.19	1.17 1.47 8.19 8.00	4 Medium 5 Compans 6 High 8 Compans 9	5 years	10.95 10.67 19.05 11.09 19.83 19.14 9.68	19.99 19.69 19.06 11.16 19.85 19.17 9.79	11.45 11.45 11.45 12.03 11.62 10.91
5 At Specia	134.71 136.66	+0.34	130.07	9.M —		11 34 4 12	15 years	11.59 11.54 11.54	11.61 11.56 11.56	12.7% 12.83 12.81
7 2	0.5	_	21.95		8.31	14 Professor	*t	12.13	12.13	13.16

\*\*That yield. Single, and loves record, buse dates, whites and constituent changes are published in Saturday issues. A new list of constituents is analyside from the Publishers, The Financial Times, Bracken House, Casson Street, London, EC4P 4BY, price 15p, by post 28p. · Corrected figures for 31/1/1984.

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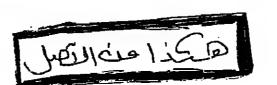
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INSURANCE & OVERSEAS MANAGED FUNDS

INSURANCE & OVERSEAS MANAGED F Financial Times Friday February 3 1984 

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a Market se conds

A Mickel A County

Egg prices

set to rise

by up to

3p a dozen

EGGS will be dearer in the

shops next week, following a rise in first-hand prices

announced yesterday.

Goldenlay, Britain's biggest

culture committee's next inquiry will be into "the effect of feed-

stuff prices on the UK pig and poultry industries." It will

delivery charge.

• UGANDA Coffee Marketing

Board is to get a new board of directors with Mr Henry Barlow, 6 former civil servant, as chairman to eliminate mis-

management, Radio Uganda

### Cautious optimism about prospects for metal prices

prospects for m/kal prices in 1984 is expressed in a report son/American Express.

Continuing world economic close—and a high of £1,400. The recovery will prevent most prices from falling, it says, but strong bull markets such as those seen in the 1970s are thought unlikely.

The strong bull markets such as those seen in the 1970s are cent above the 1983 average at £1,250 a tonne.

Last year's strong increase in consumption of aluminium, used

mine capacity is generally un-der-used. Other factors which argue against particularly strong price rises are the in-creasingly high level of state control in the world mining industry and the current level

A further restraining influence is the fact that rising prices will encourage the re-opening of mothballed plants. Precious metals are forecast to tend lower this year with gold averaging \$380 an ounce against \$424 in 1983, platinum

CAUTIOUS OPTIMISM about report is most bullish about prospects for mr.f.al prices in aluminium which it thinks will trade hetween a low of £1,050 a tonne—only £16 below yester-day's London Metal Exchange

thought unlikely.

The report notes that stocks of most metals are bigh and mine capacity is generally unmined way out of recession, is expected. to continue this year. Shearson/ American Express expects usage to rise by just over 5 per cent, against 7 per cent in 1983, to 12.2m tonnes.

Zinc's 1984 average price is cost of money, which is higher than at any time in the past decade.

expected to be 36 per cent up on last year's at £690, but this would be £20 below the current level. The high and low are forecast at £750 and £550, with the high probably coming towards the end of the year.

Western world consumption of zinc for 1984 is put at 4.54m

tonnes, up 3 per cent on 1983. Production is estimated at \$400 an sunce (\$424) and silver 4.66m tonnes but after allow-1,000 cents an ounce (1,143 ing for 150,000 tonnes of excents).

Base metals are all projected to beat last year's averages. The ports in the communist bloc this would leave a deficit of about 20,000 tonnes.

1983, is forecast to rise only per cent in 1984 to £300 a tonne, with the year's high put at £330 and the low at £260. Cash nickel is expected to average £3,400 a tonne, up 10 per cent, and cash copper's average is forecast virtually unchanged from last year's at

£1.050 a tonne. On the London Metal Ex-change yesterday the cash zinc price fell bock further from the 91-year high reached early in the week to close £14 down at £710.75 s tonne. Dealers said the recent rise above £720 a tonne, regarded as a specula-tive target, bad prompted chart-

ist and step-loss selling. Producers reached consensus on their European selling price yesterday after some confusion over the last few days. Norzinc and Outokumpu each went up f40 to join AM & S Europe, Noranda Mines and Electrolytic Zinc of Australia at \$1,050 a

Annual Review of the Metal Markets 1983/84; Shearson American Express, Peninsula House, 136 Monument Street,

• INDONESIA will buy much London EC3R 8LJ; £100. less rice from foreign suppliers this year than it did in 1983 hecause of good stocks and favourable weather, according

chase this year.

U.S. demand for farm products, especially red meat and food for restaurants, will probahly rise this year because of

the expected economic upturn, the U.S. Department of Agriculture said. • TEA prices for all grades fell at this week's auction in Chittagong, with major UK and Pakistami huyers inactive. Prices also fell to average levels at the Colombo aucton,

# Time for another repeal of the Corn Laws

IN THEORY, reforming the Common Agricultural Policy is simple. By unanimous decree the Council of Ministers could abolish all internal price supports, the European Currency Unit could become the common currency of the EEC, and the Community markets could be opened progressively to imports from the rest of the world.

The effects on farming would egg marketing consortium, said sizes 4, 5, 6 and 7 would be up to 3p a dozen dearer. It blamed the rise on imbe drastic. Cereal growing would be concentrated on the best land, and dairying where grass grew best. Whole areas of poorer land would join the profitable market conditions which had discouraged producers from replacing culled hens with young stock. It is the young birds which produce the smaller eggs.

• HOUSE of Commons agriculture representations are leavest leaves the second of the control of the smaller eggs. hils and mountains in a community wilderness where the surviving peasants would prob-ably prosper as game wardens employed by the urban rich.

"Impossible," you may say. But this is exactly what bappened in Britain after the repeal of the Corn Laws in 1848, so laying down the basis begin taking oral evidence on March 1. of the present structure of UK farming in which no more than ● EXPRESS DAIRIES cut 3p off the price of a pint of milk delivered to decretes in several 2 per cent of the population is gainfully employed grawing 75 per cent of the temperate foods consumed by the British people. areas but imposed a 30p a week

In economic terms this policy worked very well. Fortunately the industrial revolution soaked up the thousands forced off the land, nr they emigrated to grow food for their distant relations in such out of the way places as the U.S. or New Zealand.

Farmer's Viewpoint: By John Cherrington

The rest of Europe did not form of farm activity that go this way, bowever. Our offends their sight or sense of go this way, bowever, Our community partners — probably by design, or else by lack of industrial enterprise — failed to follow our example.

Smell.

This is what conditions the British attitude to the European rural philosophy, Britons see

Some, like the Dutch and the Danes, went part of the way to opening their doors to farm imports, cereals in general, to boost production of dairy products and meat for sale to Britain. Others, bke the French and Germans, were bappy to keep their farming in a general state of self-sufficiency.

Their governments are still content to maintain o much higher proportion of the popu-lation on the land, between 8 per cent in the Netherlands and West Germany and 20 per cent in Ireland. This means that their agricultural voters bave an impact demied to the farming sector ln Britain.

Socially, too, things are different. In Britain, sway from the small farms of the Celtic fringe and the West country, the large farms run by two or three families represent a tiny part of the rural population. Any village within 50 miles of a major town is populated by the retired or commuters whose main interest in farming seems to be the prevention of straw burning, dung spreading or any

no reason why other Europeans should not follow their example and restructure their holdings into the same efficient pattern. Many British farmers think the same way, and bave been conditioned into thinking of farming in industrial terms.

Undoubtedly a great deal of British farming, because of its structural advantages which are an aid to technical advances, is economically equal to and some-

farming on the British structure can be termed so, is that no European government has the least intention of sacrificing its farming population any further in the cause of raising efficiency.

The recent attacks by French farmers against losds of imported mest and wine have secured from their government a certain scolding, but also financial and administrative measures which will temper the wind to the weakly who might otherwise be put out of busi-

Across the Rhine the small West German farmers who are economically ideal candidates for the knife are protected by government help and an ex-change rate which gives some of their produce 10 or 12 per cent advantage over imports.
The Dutch, who are probably the ablest traders in Europe an the ablest traders in Europe and
who are the main target of
French farmers' ire, foresaw
early that French cereals would
be too dear to feed Dutch pigs.
So they went to Thailand and
set up the machinery for producing manioc which can be imported into Europe, thanks to
very low tariffs, much more
cheaply than French grown

cheaply than French grown cereals. It is the produce of this cheap feed which really infuriates French farmers. economically equal to and sometimes superior to European farming. But some of these advantages are more apparent than real.

The real bar to progress, if farming on the British structure can be termed so, is that no can be termed so, is that no European government has the claim that the CAP is worth the common and the claim that the CAP is worth the common and the claim that the CAP is worth the common and the claim that the CAP is worth the cap is the common and the preserving, warts and all, as the supreme example of European

This is surely the opposite of the truth, because with every passing crisis in agriculture, unity succumbs to bad tempered argument, and it is getting worse. The only cure would be to scrap it and start again on some other basis: a repeal of the Corn Laws, 20th-century

# Markets dismiss grain destruction threat to Western agricultural experts in Jakarta. Last week's agreement to buy 120,000 tonnes from Thailand could be the only pur-

shrugged off reports from chemical used as a fumigant for Washington yesterday that the citrus fruit, stored grain and Environmental Protection milling equipment, Agency was preparing to issue regulations which could re-quire destruction of up to 8 per cent of U.S. maize and 2 per cent of its wheat.

According to one report, the EPA has approved strict new rules to be announced today an

PRICE CHANGES =

grocery shelves in the U.S.

With maize stocks already tight, destruction of a portion of them could be devastating to the new rules will have no the food industry, according to effect on the market."

CRUDE OIL FUTURES

Yest day's + or

29.65 +9.25 29.46 +0.66 29.47 +9.17 29.29 +9.65 29.29 +9.65

Turnever: 40 (714) lots of 1,000

GAS OIL FUTURES

\$ 11.9.

Turnover: 1,400 (2,175) lots of 100

cancer-causing U.S. Department of Agriculture officials. The Department has been leading efforts to keep EDB on the market

Mr Thomas Cunningham, destruction of as much as 13 per chairman of the Chicago Board cent of the grain based foods on grocery shelves in the U.S. chairman of the Chicago Board of Trade, said: "This news bas been around for weeks. can be blended with other grain to reduce the amount of EDB,

### Soviet Union puts 1984 timber shipments on offer

BY A CORRESPONDENT THE Soviet Union has made its grades, which have been freely so there would be plenty of first offer of sawn entrwood for 1984 shipments to the timber

importers, Exportles, the Soviet selling organisation for forest products, has circulated a schedule offering 330,000 cu metres, one third of which is whitewood (spruce) and the rest redwood (pine).

The price of the most popular grade unserted redwood— shows an increase of about 8 per cent on the schedule which appeared last September, but increases on the whitewood

offered from the supplying scope remaining countries, are limited to 3 to 5 schedule later. per cent.
The timber offered is for sbip-

ment up to August/September 11.50 to £1 with bands on either and importers have until next side for adjustment for currency movements.

The offer appears to be realistic and estimates in the trade suggest that the Soviets may sell up to twice the nominal quantity against this schedule. Their total evailability for the UK market this year is thought t obe around 1.25m cn metres

Austmiss cents per kg, Merch 577.5, 578.0, 578.0, 578.0,577.5; Mey 596.9, 598.9, 598.9, 598.9, 598.9, 598.9, 598.0, 599.0

y so there would be plenty of scope remaining for a second for sales offerings of 11.7bn board feet and a horvest of 11.50 to £1 with bands on either side for adjustment for sure that the current of th

increase over the fiscal 1984 harvest level is put down to recovery in the housing recovery

 The Reagan Administration's fiscal 1985, budget proposes \$618m for timber sales offerings culture said the reduction in sales volume was a modest and 11.2bn board feet from national forests, Renter reports from Washington. feasible decrease in the light of the relatively large volume of

### Because the contaminated wheat

in tonnes unless stated othorwise	Fob. 2 1984	+ <u>o</u> r	Month		Fob. 9 1984	+ or	Month ago
Metala	£1100		£1100	Tile	41170	1.04	
Aluminium Free Mkg			#1580:B10	Groundnut	810304	+10	\$1042,5 \$989
Cooper	4 1000.000	,	01304.014	Lingeed Crude		-16	2303
Cash h Orade	21000	-6.5	£1009	Paim Malayan		+16	8760
3 mths	£1023 79		£1034.75	Seeds	-	14.00	10100
Gash Cathode	£987.5		0863	Copra Phil	5740v	+20	8690
3 mths	CIOID		£1015.5	Soyabeani U.S.I	8302.5		8317.6
Gold troy oz	0862,870		5376.256				100 1110
Lead Cash	£277.9	-0.3	£292.5	Oralns _			
3 mthe	1286,75	-	£304.20	Barley Fut, Max	C1 19.60	-0.40	£193,46 £148,59
Nickel			£4813	Maize			£148,59
Free Mkt	207/327	;	208/2280	No 9 Hard Wint		-0,13	£122,40
Paltadium oz.	\$152.76	-3.26	6196.99	Other	j		
Platinumoz	£274.29	+0.05	£297.16	commodities	1	1	Į.
Quick silvort	8302,800		\$305/810	Gocco ship't"			£2037
Silver troy oz	622.03g		507,00p	Futures May			£1961
3 mths	635,86p	.+3.05	619,16p	Coffee Ft. May	£1947		21970
			-	Gatton A (ndcx			87,93c
Tin cash	C2968.6	-62.6	£865S	Gas Oll Mar	3243	-4	\$249,9
3 months			£8730.9	Rubber Ikiloj	300	-1	84.75pg
Tungston			073.43	Sugar Irawi Woolt'pe 64e	£196,67 470g kild	+4	£126( 486pki
Wolfram22,04lb	874/78		871/70	# Unquotad.	April, e	March	
Zing	£719.76	-14	£668	v Feb-March.	Jen-Feb.	. t Pe	75 lb
3mthe	C795.75		£666.9	flack Ghan	E COCOS	. n l	Nominal.
3mthe Producere	61,050		\$980	c Cent ger peu			

### LONDON OIL

The gas oil market opened unchanged and attracted little interest throughout the 6ay. The volume was low and picke slipped during the afternoon se New York weekened. Physical business

### SPOT PRICES

J Grango
Latest i+ or -
CRUDE OIL-FO9 IS gor barrell
Arabien Light   22.69-28.70   -   Iranian Light   27.70-27.85   -
Iranian Light 27.70-27.85 -
Arab Maoyor
North Sea : Fortion, 29.60-30.08 + 0.05
North Sea Fortion, 29.60 30.08 + 0.05 North Sen (Dren) 29.90 30.10
Africani BonnyLi'hti 20.70 29,80 +0.01
PRODUCTS-North West Europe
ıš per tonne
Promium gasoline 268-971
Gas Cil   256-250   -

### **GOLD MARKETS**

Lendon bullion market, eocouraged by the weakness of the dollar. It rose \$5 to \$382\frac{1}{3}\$33\frac{1}{3}\$3\frac{1}{4}\$ after opening at \$383\frac{1}{3}\$3\frac{1}{4}\$. The metal was fixed at \$382\frac{1}{4}\$ in the morning, and \$383\frac{1}{4}\$ in the effernoon, rising to a peak of \$384-\$384\frac{1}{4}\$ during the day, and touching a low of \$381\frac{1}{2}\$-\$2\frac{1}{4}\$. In Paris the 12\frac{1}{4}\$ kilo gold bar was fixed at FFr 104\frac{1}{2}\$00 per kilo (\$383\frac{1}{4}\$) aper outpee) in the after-(\$3\$3.13 per ouoce) in the after-ooon, compared with FFr 104,500 1\$3\$2.5\$) in the morning, and FFr 104,200 (\$378.04) Wednes-

In Frankfurt the 124 klo bar was fixed at DM 34,110 per kilo (\$3\$350) per ounce, against DN 34,080 (\$3\$5.25) previously, and closed at \$3\$3-3\$31, compared with \$3\$5-3\$51.

In Luxembourg the 121 kilo har was fixed at the equivalent of \$3831 per ounce, against \$378.40 on Wednesday. Gold gained ground on the Lendon bullion market, eocour-In Zurich gold finished at \$383-3831, compared with \$3771-LONDON FUTURES

Turnover: 546 (450) lets of 100 tros

\$3821; 8831; 1£268.2693;1 \$3851; 3841; 1£2793; 371121 Dolo and Platinum Coins Fob. 2 Krugrind | 189314 39414 | £9763. 2771 | King Sov | \$9112.93 | (C6414.65) | 12 Krug. | \$20214.20214 | £142.142121 | Victoria Sov | \$9110.03 | £5414.651 | 14 Krug. | \$10314.1044 | £7214.7534 | French 208 | \$76.7714 | £5314.5312 | 17 Krug. | \$10 Poses Mox8473 474 | £2314.333 | Mapleloa ( :539314.3935 | £27612.27614 | 100 Cor. Aust \$572.376 | £26112.26314 | \$10 Krug. | \$10 Krug.

### **EUROPEAN MARKETS**

ROTTERDAM, February 2.

Wheet—(U.S. 3 por tonne): Feb 153,
March 193 50. April 154.50. U.S. 155,
June 15/July 15 147.50. U.S. Two
Northern Saring 14 por cont crotein
Feb 191. Maich 192, April, May 10 177,
April/May 178, May 178, June 176,
July 176, Aug 172, Soot 167.50. U.S.
Three Amber Ourum Feb 205, March
208, April/May 192, June 191, July PARIS. Feb 2. Cocoa—(FFr per 100 kgl: Mar 2275/ 2250, May 2300,2305, July 2285 bid, Sept 2260-2280, Dec 2235 bid, Mar 2235 bid, May 2235 bid, Sugar---(FFr our renne): Mar 1718/ 1719, May 1780/1785, Aug 1880/1885, Oct 1987/1950, Oct 2015, 2030, Mar 215/2165.

### BRITISH COMMODITY PRICES

BASE METALS

9A56-METAL PRICES lost ground on the London Metal Exchange reflecting the weekness of the doller against starting. Copper rose to £1,033 in initial trading, boosted by the exempth of gold and selver, but retreeted on currency cansiderations to close the late karb at £1,018. Other metals remeined under pressum, with the execution of Nicede which moved up to £3,400 on strong demend for cash materials and rumound producat short covering. Lead closed the late kerb at £286.5, Yin at -128.71.5. and -128.61.5. The rise in atterling caupled with rumound heavy stop-loss selling deproseed Zime to a day's low of £703 grier to a closing level of £705.25. BASE METALS Fob. 2 + or | Month May 2119.60 -0.40 2193.46 May C101.90 -0.13.£122.40 Wint \$ ......

ligh Grde £ £ £ Cash. ... 1002, 5.5 +5.5 588.5 98 -5.0 3 months 1926.5 -6 1023.54 -5.75 Sottlom't 1003 -3.5 Cathodos 991.6-9 -7.25 987-8 -4 1013-5 -4.25 1009-11 -4.25 999. -4 -65-70 .....

### TIN

Lesd—Morning: Cesh £278, 77.75, 77.50, three months £285, 86, 97, 86.50, Karb: three months £285, 86. 87, 86.50, Karb: three months £286, 85.50, 86. 85.50, Keb: three months £286.50, 88. Turnover 16,975 tcnnes.

Cash......277.95 .5 + .12 977.8 3 months, 286.5 7 + .5 285.5 7 Settlem 1 277.8 ...

Zinc—Moming: Three months £707.
5, 7, 8, 9, 9.50, 11, 12, 13, 12,50, 12.
Kerb: Three months £712, 12,50, 12.
Afternoon: Cash £719, three months £711, 19, 8, 8, 7, 5, 5, 4, 3, 4, 3, 9, 7, 5, 4, 3, 4, 3, 8, 9, 7, 5, 4, 3, 4, 3, 8, 9, 50, 6, 7, 8,50, 5, Kerc: Three months £705, 4, 3, 6, Turnover; 31,650 tonnes. ZINC Difficial - Unofficial -7 Cash. 719-20 -11 710.5-1 -14 5 months 712-3 -5.67 703.3-5 -19.5 Settlem's 720 -11 -11 -48-51 ....

ALUMINIUM

### COPPER

Tin-Morning: Standard: three months £8,760, 65, 60, 50, 20, 8,700, 19, 20, 15. Higher Grade: three months £8,790, 50, kerb: Standard: three months £8,730, 17, 18, 20, 25, 30, 25, 41tomoon: Standard: three months £2,720, 15, 20, High Grade: three months £2,750, Karts, Standard: three months £8,731, 15, 20, Turnover: 1,690 tonnes.

nificial — unofficial —

Aluminium—Morning: Cash £1068.50, three months £1091, 92, 81.50, 92, 93, 93.50, 94, 95, 96, 93.50, 93.50, 94, 95, 96, 95.50, Kerb: Three months £1095, 96.50, 97. Afternoon: Three months £1095, 50, 94.50, 9 6pot... 1068-5-152 1088-7-15 3 months 1095,5-8-15,5 1098,5-4-10

Nickel-Moming: Cash £3303, 10, 20, three months £3380, 78, 80, 86, 88, 90. Karb: Three months £3390, 82, 94. Aftermon: Cash £3320, 25, three months £3390, 93, 95, 3400. Kerb: Three menths £3398, 95, 90, Turnovers 5,264 tonnes. NICKEL 5390.5 -14.5 3398.30 +10.0 -3390.5 -1 3400.5 +4.5 \* Cents per pound. 1 MS per kilo.

### SILVER

Silver was fixed 3.35p an aunce higher for apot delivery to the London builton market yeaterday at 622.05p.
Il.S. cant oquivalents of the fixing lavels were: apot 883.c. up 12.6c; oix-menth 903.5c. up 12.6c; oix-menth 925.5c, up 12.5c; and 12-month 872.9c. up 13.2c. The metal opened at 623-6320 = 51.894c.) and closed at 622-625p (684-687c.). SILVER per fixing + or Lm.F. p.m. p.m. unoffic'i LME—Silver (2,000 oz centmet): Three menths 620.5p (805p). Turnover: 2 (1). Turnover: 2 (1). Turnover: 3 (1). Turnover: 3 (1). Turnover: 56 (143) lots of 10,000 oza. Morning: Large three months 636.0, 379. Karb: large three months 637.0, 38.9. Afternoon: large three months 636.0, 37.5, 38.0, 33.0, 32.9, 33.0, Karb: large three menths 632.0, 34.0, 33.9, 32.0.

COCOA May..... 12,679 (8,997) ICCO Indicator prices (U.9. cents per pound). Delly prices for Feb 2: 118.29 (116.67); five-day sverage for Feb 5: 19.47 (120.26).

COFFEE Despito trading lower during a quiet cosming. Robustes recovered on dealer buying to post gains of \$10-15, rape is grand Surnham Lambert. However, orices declined sharply towards the close as Intide and commission house seiting, moinly in May and July, riggered disear liquidation and steplate orders.

1946-48 19.0.1970-46 1963-67 22.6:1904-65 1832-25 19.6:1965-32 1908-09 19.6:1935-08 1778-80 21.6:1803-80 1760-64 93.6:1783-60 Seles: 4,073 (2,954) lots of 5 tonnes. ICO (ndiester prices (U.S., cents per pound) for Feb 1: Comp. delly 1979 140 30 (139.97); 15-day average 139.31 (139.04).

GRAINS

LONDON ORAINS Wheat: U.S. Oark
Northern Spring No 1 14 per cent Feb
146.25, March 147.00, April 137.00 trans
shipment East Coast sellers. English
feed fob Feb 124.00, March 124.50,
April/June 125.00 East Coast sellers.
Maize: French Feb 145.50, flist-thalf
March 146.00 East Coast sellers. Serfey:
English feed fob Feb 122.60 East Coast
sellers. Rest unquoted. BARLEY Yesterd'ys + or Yest'rd'ys + or close - close

Old crop wheat remained in a narrow range cleating on the lowe with mised seiling. Sarley met further shipper seiling to ease throughout the day. New mrops were dull, reports Multipace.
HGCA — Locational ex-farm aget
pitcas. Fead barley: 5 Eest 118.00,
S Wast 118.40, W Mids 118.50, N West

POTATOES Month close close Done

RUBBER

The London physical market opened about unchanged, drifted ester throughout the day, and closed seeser, roports Lawis and Peat. The Kuzis Lumgur Februsry teb price for RSS No. 1 was — (296.55) a kg and SMR 20 — (230.3). 

SOYABEAN MEAL The market opened unchanged in thin trado reports T. G. Roddick. Prices steadled in a mixed market beform weakening on trade ceiling.

Yestday's + or Business close - Done

E per tonno — 0.76

April — 161.50-62.39 — 0.95 162.50-82.09

June — 182.50-63.50 + D.25 155.20-83.60

August — 165.06-63.50 — 164.50-63.40

October — 165.06-84.00 — 0.25 165.50

Dec — 164.20-84.00 — 0.40 164.50

Feb — 165.08-86.00 + D.25 — 5.

Sales: 202 (114) lots of 100 tonnes.

May.....245,00 47,00(248,00 48,256) —
Sales: No. 4 958 (915): No. 5 525
(421) lots of 50 tennes.
Tote end Lylo delivery otice for granulated basic suger was £233,50
(£224,50) a tonne for oxport.
Internetional Suger Agreement—
(U.S. cont. per pound fob end stowed Caribbean perts), Prices for Feb 1: Oally price 7,17 (7,06): 15-day everage 7,03 (7,00).

**WOOL FUTURES** SYDNEY GREASY WOOL—Close (in business).

### AMERICAN MARKETS -

NEW YORK, February 2.

COFFEE "C" 37,000 lb, cents/lb

High 44.20 38.16 34.70 32.26 30.50 27.76 25.75 24.25

Low 43.25 37.36 23.40 31.10 29.10 27.00 25.00 23.66

Close 143,74 137,58 133,72 131,30 129,19 127,03 124,90 124,00

COPPER 25,000 lb, cents/lb

of 11.2bn board feet and

assumes a harvest level of

108.
LONDON NEW ZEALAND CROSS-BREDS—Clean (in order: buyer, seller, bueiness). New Zealend cents per kg. Merch 427, 438, 450-435; May 454, 457, 459-453; Aug 475, 480, 496-473; Oct 478, 480, 496-471; Osc 478, 480, 494-472; Jen 478, 482, 492-475; March 487, 490, 500-493; truy 489, 500, 501-495; Aug 498, 500, 500-493. Selee: 238.

L(VERPOOL—Spot and shipment sales amounted to 519 tennes. Susiness was extensive and purchases ronged ever numerous qualities. Users contemplated keeping supplies en a reguler bests end domend broadened in African and Middle Esstem styles.

HIDES—Menchester (Leeds), Second clears. Ox: 31-35.5 kg, 191.5p s/kg (97.10 withdrawn): 28-30.5 kg, 112.5p s/kg (112.5p): 22-25.5 kg, 125.0p s/kg (123.5p withdrawn). Cows: 25.5 kg, 125.0p s/kg (123.0p withdrawn).

### INDICES FINANCIAL TIMES Feb. 1 Jan. 31 M'th ago Y'ar ago

995.01 /295.79 | 295.33 | 954.89 (Base: July 1 1952-100) REUTERS Fob. 9 Feb. 1 M'th ago Y'ar ago 1998.5 .1998.3 1977.7 | 1665.3 (Bess: September 18 1931 - 100) MOODY'S

Feb. 1 Jan. 61'M'th ago Year ago 1058,6 1054,1 1044,0 1035,2 (Base: Occember 31 1531 = 100) DOW JONES Jones Fob. 1 Jan. Month Year

5pot 137,58.196,63 137,1 135,29 Fut's 140,53 139,33,140,59 148,94

(Besa: September 18 1931 = 100)

### MEAT/FISH

(-8.02). (-3.78). Imported produce: Minneoles—Jeffs: 12-kg 4.40-5.40; Orlendos: Jaffs: 12-kg 3.50-4.20. Satsumas — 5pania: 2.40-2.80. Clementices — 9panie: 82/04-20, 132/168 3.80-4.00. 192/219 3.50-3.50. Oranges—Scenis: 3.50-4.50; Moroccen: 3.50-4.20; Jeffs: Navels 16-kg certon 40 4.20, 48 4.20 56 3.66, 72/88 3.70, 100 4.10, 113 4.20; 21-kg 9ruce 56 4.75, 60 6.15, 75 3.13, 88 5.00, 105/123 4.30, 144 4.60. Shemoulis: 70-kg 69 5.50, 78 5.65, 88 5.40, 105

Precious metals firmed on weekness to the dellar which enseuraged deeler buying, touching off commission house stop-less buying, reperts Heineld Commodities. Copper was lower as trade selling encouraged commission hause profit taking. Aluminium was generally featureless with recent production increases continuing to disagginge any especialed to buying. Sugar traded higher on indications of better each activity. Coffee was stoody in light NEW YORK .... ALUMINIUM 40,000 tb, cents/lb Close High Low 73.75 73.95 73.20 74.20 75.75 75.00 74.70 75.75 76.90 76.90 High Low Prev 73.95 73.20 74.36 75.25 78.35 77.45 976.0

896.9 902.9 909.5 917.0 917.0 917.0 917.0 917.0 917.0 917.0 918.2 918.2 918.0 918.0 918.0 918.0 918.0 918.0 918.0 918.0 918.0 Dec 971.9 Jan 960.2 March 896.9 May 1914.4 5UGAR WORLD 994,0 1004.9

COMPANY AND ARREST

STRARKETS

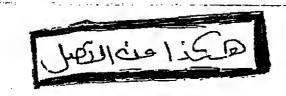
CHICAGO

Low 67.52 66.80 65.90 64.20 62.15 63.06 LIVE HOGA 30.000 fb. cents/fb

COTTON 66,000 lb, cents/lb 77.20 77.20 76.50 73.40 71.65 MAIZE 5,000 bu min, cents/58-fb bushel CRUDE CIL (LIGHT) 42,000 U.S. pellons, Low 30.17 29.95 29.76 29.76 29.76 29.76 29.75 29.60 29.75 29.68 PORK BELLIES 38,000 (b. cents/fb

Close 744.0 760.4 772.6 769.2 740.0 723.4 738.0 749.9 757.9 GOLD 100 troy oz, 9/troy oz High 387.1 395.5 392.3 298.4 404.5 470.0 418.5 426.5 430.0 Cines 396.5 398.8 391.8 396.0 404.1 418.9 425.9 432.2 439.8 447.6 463.8 Prev 379.3 381.9 384.8 391.1 397.5 404.2 411.0 419.1 425.3 432.9 446.7 456.9 SOYABEAN MEAL 100 tons, \$/tos Ciose 196.8 200.9 204.0 204.0 199.0 196.0 199.0 200.0 **453.8** 453.9 HEATING III. 42,000 II.S. cents/U.S. gallens

SOYABEAN OIL 60,000 lb, gents/lb Cl044 27.75 28.19 28.25 28.10 27.35 26.65 26.40 25.27 28.80 ORANGE JUICE 15,000 lb, cents/lb Close 159.80 169.80 166.05 158.76 157.40 154.00 154.00 High 50.00 60.80 60.30 59.70 57.50 54.00 54.00 WHEAT 5,000 bu min, PLATINUM 50 troy oz, \$/troy oa Close 389.2 450.9 412.7 AJD.7 426.7 436.0



The second secon

### CURRENCIES, MONEY and CAPITAL MARKETS

the Italian lira to DM 1,6310 per 1,000 lira from DM 1,6410. Out-

side the EMS the Swiss francfell to DM 1.2432 from DM 1.2499,

£ in New York (latest)

& forward rates are quoted in U.B.

Fab. 9 Prev. close

#### FOREIGN EXCHANGES:

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### Dollar sharply weaker

The dollar fell to its lowest 1.2c higher st \$1.4220.1.4230, its level since the beginning of the year against the D-mark in currency markets yesterday. Demand for the German currency coincided with record \$1.4240. Against the D-mark it recovered from a low of DM in the German equity market. There was also increased speculation over the future course in the U.S. interest rates with some dealers suggest—

The D-Mark continued to improve against the dollar of the Frankfurt fixing. The Bundes-bank did not intovens when the U.S. currency fell to DM 2.7660 if the foreign exchanges changed in favour of the D-Mark Foreign investment on the foreign exchanges changed in favour of the D-Mark Foreign exchange was seed as a major reason for the D-Mark's

Sterling benefited from the dollar's weaker trend to finish



THE DOLLAR SPOT AND FORWARD

THE POUND SPOT AND FORWARD | Dey's | Septend | Close | One month | 7. | Three | 7. | p.a. | months | p.a. † UK and Ireland are quoted in U.S. currency. Forward premiums and discounts epply to the U.S. dollar and not to the individual currency.

Belgian rate is for convertible france. Financial franc 57.80-57.85.

OTHER CURRENCIE	s		CURRENCY	CURRENCY RATES					
Feb. 8 g. \$ No.		\$ Note Retes			Morgan	Feb. 3	rate %	Boaciel Drawing Rights	Currency
Agentina Pesc. 67,87-57,63 Australia Dollar 1,5385-1,5405 Finiand Marka. 8,3400-8,3600 Greek Drachmal Hong Kong Dollar 11,079-11,189 Iran Rial. (1,079-11,189 Iran Rial. (1	1,076-1,080 Oanmark	81.96.82.76 14.20.14.34 12.00.18.12 3.91.5.95 2396.2440 319.334 4.04.44 11.03-11.14 122.304 2222-233 11.46-11.57 28.141.3.172	U.S. dollar Cunedian dollar Austrian solvilling Be igian franc Danish kroner Switas franc Switas franc Guilder French franc Lira Yan Mergen Germaty 1880-1982-100. Se	130.4 92.3 114.5 89.1 78.2 194.6 149.0 65.7 48.4 156.7	Changes; -8.5 +18.2 +0.6 +2.0 -12.1 -8.2 +7.2 +13.6 +6.9 -16.7 -18.9 +18.7	Sterling. U.S. S	814 9.98 314 16 74 3 914 17 3 8	20.2690 258.8498 10.4423 9.2721 5.24057 8.82123 1788,36 243,627 6.19715 162.951 6,43702 9,31306 106,466	6.214385 1.01467 15.8806 46.0700 8.17881 2.24975 2.53764 6.90724 1378.76 1190.241 6.38074 127.696 6.50877 1.81161 83.2713

EXCHANGE CROSS RATES											
Feb. 2	Pound String	CLE DOUBLE	Deusche m'k	JananeseYen	FrenchFranc	Swiss Franc	Dutch Gulid	Hallan Lira	Canada Dollar	Beigian Fra	
Pound Starting	0.70x .	1,423	3,930 2,761	239.8 233.6	12.06 8.480	3.186 2.217	4.480. 6.114	2411 1695	1.779 1.346	80.60 56.58	
Dautschemark Japanese Yen 1,000_	0.254 5.008	0.362 4,276	11.62	84,61 1000,	3.069 36.27	0,80% 9,489	1.127 16.37	a16,5 7251.	0,451 6,399	20,48 242,1	
Franch Franc 10 Swiss Franc	0.829	1.180 0.451	3,259 1,246	878,7 105,4	10. 5.883	2,616 1,	3,673 1,404	1999. 764.9	1.489 6.582	66,76 23,52	
Dutch Gullder Italian Lira 1 000	0,236 0,416	0.590	0.887 1.630	75.06 167.9	9.7B9 5.002	0.719 1,809	1,837	544.2 1000	0,400 6,735	18,17 88,39	

127.6 413.6

**EURO-CURRENCY INTEREST RATES (Market closing rates)** 

Feb. 2	- Sterling	Dollar	Canadian Dollar	Dutch Guilder	- Franc	D-mark	French Frenc	Italian Lira	Belgia. Conv.	Fin.	Yen	Banish Kroner
Short term	94-914 94-914	954-954 954-964 954-975 954-104 1613-1034	93,97, 93,97, 91,93, 95,97, 97,104, 10-104	65q-53q 544-543 543-543 545-646 644-546	314-254 24-214 814-314 514-314 64-314 316-414	54554 54554 54654 54654 54654 54654	124-125 124-125 16-135-135-145-147-18-18-18-18-18-18-18-18-18-18-18-18-18-	16-17 161g-171g 1714-12 1714-175g 1714-1734 171g-1234	11-111 <sub>4</sub> 1134-194 1134-124	94-104 164-104 104-164 11-114 114-119 114-114	64-64 64-64 64-64 64-64	10/g-11 10/4-10/4 11-11/g 11-11/g 10/g-11/g 11-11/g

14,98

6.919

Asiao 3 (closing rates in Singapore): Short-torm — per cent; seven d sys — per cent; one month — per cent; three months — per cent; six months — per cent; one year — per cent; three years 112-112 per cent; three year

### MONEY MARKETS =

Sanadian Dollar Jelgian Franc 100 ....

### UK rates slightly weaker

Interest rates were slightly injection of £85m on not Excepted in London yesterday, chequer transactions.

The forecast was later revised specially at the longer end, helped by sterling's better performance against the deliar and a growing conviction that U.S. in the morning of £150m. This are treated formance against the deliar and the Bank gave assistance in band 3 at 813 per cent and 18-33 days) at 9 per cent and repurchases agreements.

At the shorter and fills in band 2 sigble bank bills in band 3 at 813 per cent. At the shorter end factor over the next few months. At the shorter end factor over the next few milting showed little change bow.

\*\*Extra comprised purchases of minimum interest rate of 5.3 per cent on the new tender but this band 2 at 9 per cent and still be marked in band 3 at 813 per cent and 18-33 days) at 9 per cent and the shorter end factor over the next few months. At the shorter end factor over the next few months showed little change bow.

\*\*Extra comprised purchases of minimum interest rate of 5.3 per cent on the new tender but this band 2 at 9 per cent and still be and this comprised purchases of minimum interest rate of 5.3 per cent on the new tender but this band 2 at 9 per cent and still be per cent. At 18-33 days at 9 per cent and 18-34 days are left unchanged form wednesday and three-month interbank money opened at 94-97, per cent compared with 94-97, per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent and eased to a low of 7 per cent eas

UK clearing banks base · lending rate 9 per cent (since October 4 and 5)

The Bank of England forecast a shortage of around £250m with maturing assistance and a take up of Treasury bills together draining £92m and the unwinding of previous sale and repurchase agreements account repurchase agreements seconding for £194m. In addition there was a rise in the note circulation of £12m and banks brought forward balances £53m below target. The only factor working in the market's favour was an

#### FT LONDON INTERBANK FIXING

LONDON THTERBAL (11.90 a.m. Februa 2 months	
Plq 8 Plg	offer 9 M4
6 months	U.S. dollars
bid 97/8	offer 10

The fining rates are the arithmetic manus, suinded to the nearest one-sixteenth of the bid and offered rates for Siom quoted by the market to the reference barks at 11 a.m. each working day. The benks are National Westernays. Rank, Bank of Tokyo, Destachs Sank, Sanque Mationale de Paris and Morgan Guaramy Trust.

1-B 81e-55e 6.28125 175e-18 9.00 117s-121s 5-31e 53e-57g 5.81875 173e-181g 1 103e-105e 121g-183g

1251. 8998.

Two months		5.95-6.1 6.10-6.3 5.8	0 124-1	246 316 3 856 —	612-6 614-6 51 <sub>2</sub>	) -	3 1779-1	21, 107, 1116	-1114 : 1	21s-123s 31s-183s 21s-123s
LONDON	MONE	RATE	s	DI	scount	Houses	Depos	it and	Bill	Rates
Feb. 9 1984	Sterling Certificate of deposit	interbank	Local Authority deposits	Company Deposits	Market Daposits	Treasury (Buyi	Treatury (Self)	Bank (Suyi	Eligibio Bank (Sell)	Fine Trade (Buy)
Overnight 9 days notice	=	7.94	9-9-6	84-94	8-918	=	=	=	=	: =

9-91g 914-21g 9-91g 814 926-91g 9-91g 914 91g 9-91g 975 986

Six months Nine months One year	0 3 0 4	94-25 959-854 94-24	91 <sub>2</sub> 93 <sub>4</sub> 93 <sub>4</sub>	<u> </u>	İΞ	: E
	Local Auth, negotiable bonds	Authority	Finance House - Deposits	. of .	ŞDR Linked Daposits	ECU Linked Deposits
One month	914.912 934-912		. 91 <sub>9</sub>	9,55 9,45 : 9,4 9,5	21e-854 . Bi, -8i,	8 /- 25g 9 % 9 %
Three months	934.912	Ξ	95e	9,6-9,6 5,6 9,7	9.91	915 975
Nine months	976.95g	Ξ	23 <sub>4</sub>	9.65 9.85 .	9:81	10 10.2
Two years	_	1D14 1D34	. = ;	=	= :	=

### MONEY RATES - NEW YORK (Lunchtime) Orimg rate ....... 11 Broller loan rate ...... 10½-10½ Fed lunds ...... ..... Fod lunds at intervention ..... ..... Treasury Bills One month 8.70 Twe month 8.75 Thice month 283 Six month 994 One year 896

Treasury Bonds Two year 100°s
Thisey year 100°s
Four year 100°s
Four year 100°s
Four year 100°s
Seven year 101°s
10 year 100°s
20 year 102°s

### D-mark firm

FINANCIAL FUTURES

and sterling to DM 3,8240 from DM 3,9420.

CHICAGO LONDON THREE-MONTH EURODOLLAR Sing points of 100% Sins points of 1997/2

Close High Low Prev
March 90.31 90.32 90.25 90.21

June 89.93 89.94 99.97 89.94 March 71.10 71.13 71-01

Sept 89.62 89.63 89.67 89.52 June 70-22 70-28 70-13

Dec 89.92 89.33 89.97 89.24 Sept 70-06 70-07 69-29

Afterch 89.03 89.06 89.03 88.96

Volume 3.030 (1,588)

Previous day's open int 10,168 (10,051)

THREE-MONTH STERLING DEPORIT

Dec 90.92 69-12 69-12 68-15

Sept 90.92 69-12 68-10

Sept 90.92 69-12 68-10

Dec 90.92 69-12 68-10

THREE-MONTH STERLING DEPORIT

Dec 90.92 69-12 68-12 68-10 Spot | \$1,4225,4265 | \$1,4085,4096 | 1 month | 0.04-0.07 dis | 0.05-0.06 dis | 3 months | 0.16-0.18 dis | 0.75-0.79 dis | 19 months | 0.70-0.85 dis | 6,75-0.79 dis THREE-MONTH STERLING DEPOSIT THREE-MONTH STERLING DEPOSIT

256,000 points of 100%

Close High Low Prev

March 90.74 90.75 90.70 90.88

June 90.47 90.48 90.45 90.45

Sept 90.28 90.30 90.26 90.24

Doe 90.10

Volume 846 (589)

Previous day's open int 6.302 (6,141)

20-YEAR 12's MOTIONAL GHT

S0,000 32nds of 100%

Glose High Low Prev

March 109-07 108-12 108-31 108-30

June 108-12 108-14 108-05 108-05

Sept 107-28 107-27

Volume 3.885 (2,499)

Previous day's open kit 4.292 (6,612)

March 107-02 108-27

Volume 3.885 (2,499)

Previous day's open kit 4.292 (6,612)

March 90.51 90.52 90.47

March 90.52 90.47

Sept 107-28 107-27

Volume 3.885 (2,499)

Previous day's open kit 4.292 (6,612)

March 90.51 90.52 90.47

March 90.52 90.52 90.47

March 90.51 90.77

March 90.52 90.77

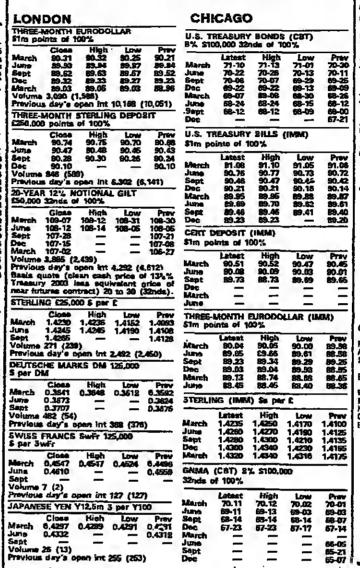
Sept 90.78

Sept 90.78

Sept 90.79

Sept 90.7 

Interest rate contracts had a firmer tone on the London International Financial Futures. It is against the dollar in 1983-84 is L720.75 to 1,344. January average L766.89. Trade-weighted index 43.4 against 50.7 six months ago. The Italian lire weakened against most currencies at the Milan fixing, but improved against the deliar. The U.S. currency fell to L1,692 from L1,707.25, but the D-mark and Dutch guilder rose to record highs. The D-mark was fixed things. The D-mark was fixed to L609.43, and the guilder at L503.40 against L500.91. The French franc was also firmer, rising to L199.50 from L199.08; the Irish punt to L1,894 from L1,882; the Belgian franc to L762.65 from L761.80; the Japanese yen to L7200 from L2,401.30. The Bank of Italy sold S24.5m of the S27.5sm of the S27.5



#### **COMPANY NOTICES**

The loss has been reported to us of the following London Metal Exchange High Grade Copper Warrants, and we have been asked to issue displicates:

NO 350716—255 Pieces

BRAND: Had-7-72-247 Pieces

BRAND: Had-7-72-244 Kilos Nett:

BRAND: Had-9-72-244 Kilos Nett:

BRAND: Had-9-72-244 Kilos Nett:

BRAND: Had-9-72-245 Pieces

BRAND: MP-10-24-25 B loss Nett:

BRAND: MP-10-24-25 B loss Nett:

BRAND: MP-10-25-045 B loss Nett:

BRAND: MP-10-25-045 R loss Nett:

BRAND: MM-24-997 Pieces

BRAND: MM-24-997 Pieces

BRAND: MM-24-997 R loss Nett:

Abyone claiming to be enticled to these seeds is lavited to enter protest by mosts of summons abaliant the celvery of the goods, or the issue of during the entitled to these seeds is lavited to enter protest by mosts of summons abaliant the celvery of the goods, or the issue of during the enter protest by mosts of summons abaliant the celvery of the goods, or the issue of during the enter protest by mosts of summons abaliant the celvery of the goods, or the issue of during the enter protest by mosts of summons abaliant the celvery of the goods, or the issue of during the enter protest by mosts of summons abaliant the celvery of the goods, or the issue of during the enter protest by mosts of summons abaliant the celvery of the goods, or the issue of during the enter protest by mosts of summons abaliant the celvery of the goods, or the issue of during the enter protest by mosts of summons abaliant the celvery of the goods, or the issue of during the enter protest by mosts of summons abaliant the celvery of the goods of the issue of during the enter protest by mosts of the enter protest by the ente KUMISHIROKU PROTO IMOUSTRY CO. LTD.

ROYAL BANK OF CANADA DIVIDEND NO. 386

NOTICE IS HEREEV GIVEN that a Dividend of SD cents per share agon the paid up common shares of this Bank has been declared for the current quarter list Branches on or after 24th February 1884 to shareholders on cord at the close of Guainest on 24th January 1884. By Order of the South Modern St. Yica-President E. Socretary.

NOTICE TO EBR MALDERS
Further to notice of Deinher 19, 1983 The Chasse Manhattan Book, R.A. estreputor that the intrins cash thirdward from 425 per shere has been converted into 93. Dollars and amounts to 5180.65 gross per EDR representing 10,000 Deposited Shawe and \$18.06 gross per EDR representing 1,000 Deposited Shawe. All preparations will be appropriate tales and reputationalize paylonates with he appropriate tales and reputationalize paylonates withhelding tex respectively.

Elift's representing 10,000 Shawes \$14.45 and or \$15.35 and after deduction of 20% or 15% department withhelding tax respectively.

The rate of tex deduction of 20% or 15% department withhelding tax managements.

The rate of tex deduction of 20% or 15% department withhelding tax managements.

The rate of tex deduction of 20% or 15% department withhelding tex transported.

Accordingly EDR helders are present Coupon ha, 14 forthwith at the offices of the Chase Manhattan Bank R.A. Woolgate House, Coleman Shark Lumanhourg, S.A., 47 Benharad Royal, Lumanhourg, or at Kreditcheuk S.A., Lumanhourgoore, 43 Bondward Royal, Lumanhourg.

THE CHASE MANBATTAN BANK N.A., February, 1984

ART GALLERIES BROWSE & DARSY, 19, Cork et., WI 01-734 7984. KBITH GRANT. PARKIN GALLERY, 11, Mettomb St. SW1 (01-235 8144) WALTER GREAVES AND THE GOUPIL GALLERY, Until Feb. 17. ACMEW GALLERY, 43. Old Bond St., WI. 01-529 6176. COLOURED AQUATINTS— Early 19th Century Sporting & Tooso-graphical Frints. Until 2 March, Mon. Fri. 8.30-530.

AGNEW GALLERY, 43, Old Bond 6t, W1. 01-629 6176, 11th ANNUAL WATER-COLDUR EXHIBITION, Until 24 Feb. Mon-Fri, 8.30-5.30, Thurs, until 7. BRITISH SPORTING SCENE HAD Country Side Exhibition 4th-25th Feb. The Arul Art Cantre, Arundel, Sussex. BLOND FINE ABT, JJ. Saciville St. WI 01-437 1230 BBITISH DRAWINGS AND WATEBCOLOUS 1900-30. Until 25 Fcb Men.-Fri. 10-05.50, Sats. 10-12.30.

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Manager Financial Times

10, Cannon Street, EC4P 4BY

#### LEGAL NOTICE No. 007395 of 1963

the High Gourt el Justice Chi IN THE MATTER OF DANISH BACON COMPANY Public limited company AND IN THE MATTER DF THE COMPANIES ACT 1948

NoTICE 13 HERESY GIVEN that a Petitien was an the 17th January 1984 presented to Har Mojesty's High Court of Justice for Ja) the senctioning of Scheme of Arrangement and (b) the confirmation of the reduction of the capital of the abova-nemed Company fram 15,500,000 to 12,277,537 by cancelling Shares in accordance with the tarms of the said Scheme of Arrangement.

AND NOTICE 13 FURTHER GIVEN that the soid Petidon is directed to be heard belois the Honoureble Mr. Justice Mervyn Divisy or the Royal Ceurs of Juscice, Sirand, London, WC2 on Mendoy the 13th doy of Februery 1984.

Any Creditor or Shereholder of the eard Cempany dealring to appose the making of an Order for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Counsel for that purpose. A copy of the said Pendon will be furnished to any such person requising the same by the undermantened Solicitors on payment of the regulated charge for the same. Octed this 1st day of February 1984,

GLIFFOR-TURNER,
Slackfriars House,
19, New Eridge Street,
London ECAV BBY,
Solicitors for the sbove-named
Company.

CLUBS

Greenland.

### WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The tobio below gives the rates of exchange for the U.S. dellor ogainst various currencies as of Wedneedsy, February 1, 1984. The Exchange rotes a basis for, particular transactions.

Illustrates are middle rates between buying and selling rates as quotad between banks, unless otherwise indicated. All currencies are quotad to the property of the pr

66-06 65-21 65-07

Bank of America, Economics Dept., E.M.E.A. London Eurodelisr Libor ss of February I at 11.00 sm 3 months: 90<sub>34</sub>. 5 months: 10.

50R1=5US1.03517 Sibor es of Febreory 1 et 11.00 am 2 menths: 923 2 months 10.

	COUNTRY	GURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Control   Cont	Ighanistan	Atghani (D)	50,60	Orenada,	E. Caribbean \$	B.70	Peru	Soi	2358,01
Surgides   Comparison   Compa	Liceria	Diner	7.1820	Guadaloupe	Franc	B.5766	Philippines	Peso (4)	14.0B
Surgides   Comparison   Compa		Fr. Franc	8.6765	Quatemaia	Oletzai	1.00	Pitoairn la	N.Z. Dollar	1.6349
Comparing   Comp	MIGOTIA	Bp. Pesets.	1 158.25	Guinea Biseau	Peso	85.0101	Portugal	. Zioty (O) . Facudo	95,42 1 137,26
Wignering   Now Place   10   80, 108   Warning   12,788   Horid warning   12,788   Horid warning   12,788   Horid warning   13,788   Horid warni	Angola	Kwanza		Guines Rop	Syli		Puerto Rico	U.S. 8	1,00
Autoritation   Double   1,068   Martin   Double   Martin   Mar	rpenting	Now Pero In	26 169	Guyana	Dollar	i 3,75			
None   None   187.28   None	Australia	Dollar	1.08B	Haitl	Dourde	5.00		. Riyal	3,641
Schemate   Dollar	-ustria	Schilling	12.7B22	Honduras Rep	Lempira	2.00	Reunion, lie de la.	Fr. Franc	2.3726
Saltydin	20165	PORT, ENGIGO	197,28	Hong Kong	Dollar	7.798	Romania	Leu (O)	4 47
Sales   S.P. Peserts   186.26   India   Rupse   S. 186.26   Rupse	зе hатаь	Dollar di	1,00				KWANGE	Franc (8)	99,2204
Sarbados	ahrain	Dinar	0.376B	India	Rupee	99.01	St. Christopher	E. Caribbean 6	B.70
Sarbados	Sangarie IS	Take	25.78	Indonesia	Rupish	996,00	St. Helona	Pound*	1.4062
Seligio			B.0118	Iran	Rial ID)		St. Pierre	E. Caribbean 9	2.70 B.57B6
Selfo	Selajum	Franc (CI	57,289	Irisk Rep	Punt*	1 1093		E Duribbean 9	2.70
1708.98   260	Lalizo	Prancis;		israel	Shekel (1)	183.71	SOMOR (MASTELLI)"	1818	1.628
Instant	enin	C.F.A. Franc	428.828	Italy	Ura	1706,26		U.S. 8	1,00 1708,25
Selvara   Polis   Foliage   Soc.	Se rouds	Dollar	1.00				San Tomo 4	ic ura	: 1700,25
Disayana   Pula*   1.1006   1005		Ind. Rupes	8.286 500 po	Jomaica	Dollar (0) (11)	3,17	Principe DR	Dobra	· 45.007B
True	CIEWANA	Puls	1.1806	Jordon	Dinar	0.3746	Saudi Arabia	Rival	5,61 498,825
Surgasin	Irazii	Cruzeiro (10)	1062.50				Sevohelles	Rupeo	6,9887
Surros   Cyst   September   Surros   Cyst   Surros   Su	rynel	Dollar	2,1306	Konya	Shilling	13.9974	2lerra Leone	Legne	2,49
Ameroun Rp	urme	Kvat	82194	Kiribati	Aust Dollar	1.086	Singapore	Dollar	B.1306
American Rg.   C.F.A. Franc   428,825   1,348   1,525   1,349   1,536   1,54	Surundi	Franc (13)	11B.531	Korea (Sth)	Won		Somali Rop	Shilling	1,8257 15,8394
Service   Sp. Paseta   158.25   25   25   25   25   25   25   25	lamacerin Po	CEA France	49R 99E	Kuwait	Dinar	0.2948	South Africo	Rand	1.2622
Sape Vorde   S. Escudo   72,044   Sayman Na.   Dollar	anada	Dollar		Lao P'pis D. Rep	Kip	35.00	Bpain	Possia	158.25
Display of the St.   Display   Dis	Bnary Is	Sp. Peseta	15B,25	Lebanon	Pound	· 5,83	Africa	Sp. Peseta	158,26
Macabase	ape Vorde is	Escudo	72,644	Liberia	Dollar		Sri Lanka	Rupes	25,B7
Macabase	en. Africa Rep	C.F.A. France	428.825	Libya	Dinar	0.9861	Sudan Rap	Pound*	0.769B
Macabase	had	D.F.A. Franc	428,825	Lucentenst'n	Sw. Franc	2.B4 55	2waziland	Lianzeni	1.785 1.862B
Section   Complex   Comp	:n::e	PESQ (O)					Sweden	Krono	2,165
Comport   C.F.A. Franc   428,825   Maseira.   Port Escued   137,25   Maseira.   Dollar (O)	olombia	Pero O	2,075B	Madagascar O P	Pataca Franc	B.106	Bwitzerland	Franc	2.B433
Congo Pple Rep.ef C.F.A. Franc   428.826   Malaysia   Ringgit   9.34   Trivial   Dollar   O   O   Dollar	omaros	C.F.A. France	42B,B25	Madeira	Port. Escudo	137.25	Syria	Pound	3.993
Maidive   Maid	ongo Ppie Rep.of	C.F.A. Franc		Malawi .,	Kwacha	1,3116	Taiwan	Dollar (O)	40,18
Mail Rp	osta Rice	Colen	1 43,40	Malaysia	Ringgit	9.34	Tonzania	Bhilling	12.50
Mail Rp	verus	Pound*	1 7476	Maidive is	Rufiyaa Mi		Tholland	Bant	22,885
Marte   Pound'   2,2099   Trinidad & Tobago Gollar	zeehoslovakia	Koruna Dj	2.60	Mali Rp	Fronc	857.65	Tongo is	Dalanno	428.835 1,085
				Maire.	Pound"	2,2099	Trinidad & Tobago	Oollar	2,409
	enmark	Krona	10.1677	Martiniquo	Franc		Tunicia	Dingr	0.749B
Mexico   Peso   Free   Peso   Peso   Free   Peso   Peso   Free   Peso   Peso   Free   Peso	Jiboull Rozof	Franc		Mauritina	Ougurya Punas	56,85	Turkey	Lira	313,55
Sucre-Fr	ominics	E. Cambbean 9		Marrian	Peso (Free)	166.00	Turks & Carcos	Auga Dollar	1.00
Sucre-Fr	emin. Kep	Sucre 101	B6 18	Mekico	Peso icont'di	147,88	104210	AUST DOINT	1.0B <del>6</del>
Pound   Poun	cusder	Sucre Fi	91.20	Miguelon	Fr. Franc	8.5765	Uganda	Bhilling :1st:	243,49
Salvador   Colon   2,30   316,50   31			1,4920	Monaco	Fr. Franc	8,5765		2hilling (2nd)	227,62
Act	415t	Pound*	1,221	Montserret	F Caribbana 9	2 70	United Arab Emir.	Dirhem	3.673
Integral	Salvador	Colon	2,30	Morocco	Dirham	7.95	Hoper Volta	Pouna Starling:	1,4062 426,825
Asmore is'd.   Dan. Krone   10.1677   Namible   S.A. Rand   1.2628   USSR   Rouble   Valuatiu   Vatu   1   Vatuation   Valuation   Valua	Iblania	BirnO.		Mozambique	Metica	41,95	Uruguary	Peso	46.55
Narua   S.   Aust. Dollar   1.086   Vanuatu				Namibie	S.A. Rand	1.2626	U8SR	Rouble	0.7665
	olkland Is'd.	Pound*		Narus Is	Aust. Dollar	1,086	Vanuatu	Vatu	102.592
Markia   5.934   S.765   Nai Art'ies   Gurider   1.80   Vanezusia   2.80ivar 6   1.80   Vietnam   Dong 6   Vietnam	121	Dollar		Napal	Rupee		A3EC\$11 **	Lirg Boliver 6	1702.25
Nicaragua,   Cordoba   10,00   Vietnam   Dong (0)	inland	Marhka		Nath Antiles	Guider		Vanezuala	- Bolivar in	5.15 8,95
Nicaragua,   Cordoba   10,00   Vietnam   Dong (0)	Tance	Franc	8,5765	New Zealand	Dollar		1	Bolivar i Ti	13,75
Alberta   Albe	C'ty in At	G.F.A. Franc	428,828	Nicaragua,	Cordoba		Vietnam	Dong (0)	10.0262
aben . C.F.A. Frenc 428.995   New York   New	r. Pac. Is'd	C.F.P. France	155,986	Niger Rp	C.F.A. Franc		Virgin Is. Brit	U.6. §	1.00
Comban	aben	G.F.A. Frenc	428.995	NiBeria	Naira"		virgin is. U.5	U.6. >	1.00
crmany W Mork 2,8025 Onanjournative of Aud 0.5539  Yugoslavia	embia	Oalasi	2,8446		Krone	7,8645	Yomen	Rial	4.85
Ana Codi 30,00 Pakistan Rupee 13,6578 Yugoslavia Dinar 1 Caltar Pound 1,4062 Panama Batboa 1,00 Zaire Rop Zaire	ermany E	Ostmark (O)		Oman.Sultanate of	Rial	0.3456	Yomen POR,	Dinar	0.3425
Latter Pound 1.4062 Panama Batboa 1.00 Zaire Rop Zaire			2,8025				Yugoslavia	Dinar	127,244
	Lialiar .	Pound*	1.4062	Panama	Baiboa		Zaura Ban	<b>-</b>	
repolated Dan Venne 10.1577 Portugue Current - 150.00	recce I	Drachma	103,05	Papua N.G.	Ci na		Zambia	zaire Kwacha	30.74
evindus . Dans none 10.1011 Faraguay Guarant of 160.00 Zimbabwe Doller	eçniand I	Dan. Krone	10.1677	Paraguay (	Guarani ·o:	160.00	Zimbabwe	Dollar	1,2365 1,140g

n a. Not available 1m) Market rate. \*U.S. dollars per National Cuttency unit. 1ot Official rate. 1c) Commercial rate. 1l) Financial rate, fill Negati Devaluation of 55 per cent, January 11 1984. [2] Guinea-Bissau: Devaluation of 50 per cent, December 28 1983. [3] India, Put 100 Rudders, 144 Participates Pero now Bosting Itom October 5. [5] Venezuela: Thise-lier system has developed. This late is for all essential imports. [6] Venezuela: Non-resental import rate. 17: Venezuela: 10: totalistic 18: Rwanda France now linked to the SDR of rate 102 71. [9] Cotta Rica: November 12. Central Burk undeed the exchange rate 110 Burk. Total adjustment this year effective January 18. [11] Januara: November 13 Gord adjusted Official rate. Specific totalistics. [10] Guinalis: November 23 linked to SOR effective devaluation 50 per cent. [14] Guyana: January 11. For further inflambled please contact your local branch of the Bank of America.

### INTERNATIONAL CAPITAL MARKETS

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### Manila frees \$100m | Neste Oy Citibank deposits

BY PETER MONTAGNON IN LONDON AND EMILIA TAGAZA IN MANILA

the Philippines Government to re-pay interbank deposits totalling about \$100m that have been frozen at its Manila branch following exchange controls introduced last Oc-

The authorisation covers only de-posits placed with Citibank after the exchange controls were introposits, mostly from Japanese banks, remain blocked.

affected by the freeze in an effort to

"Citibank will continue talks with

CTTIBANK has been authorised by nand Marcos began discussions on

controversy in the banking commu-nity, with many depositors claiming York should stand behind the deposits. Other banks in a similar position - Standard Chartered Bank. Bank of America and Hongkong and Shanghai Bank - have not imposed such a freeze.

ers regard as a fundamental issue of whether deposits in a foreign the Philippines authorities and with concerned or to the country where the deposits are placed. Citibank's deposits at its Manila branch was branch count as Philippines risk is based oo its interpretation of the reflected in an offer to pay an inter-

### launches \$100m FRN

nish oil company, is raising \$100m through a floating rate note paying % point over the six-month London Interbank offered rate at par. The 10-year bond is being led by Mor-

per cent selling concession at a 0.30

Prices in the dollar secondary market edged up slightly on the day but trading was thin. The U.S. Treamade little impact on the market.

Today should see the launch of

an Ecu 75m bond for Denmark led formal Ecu issuing queue, ahead of boost to the D-Mark secondary

market, where prices rose by % point on average. Confidence there is high and dealers report buying interest from Swiss and UK inves

and where prices rose by about !

seki were both given 1% per cent coupons on their convertible private placements yesterday. All the Swiss convertible placements priced this week have been given coupons of less than 2 per cent, reflecting the continued strength of investor appetite for equity-linked bonds from Japanese borrowers.

### U.S. group in debt swap venture

By Our Euromarkets

merchant bank, formed a joint venture with European InterAmerican Finance Corporation of New York to arrange international debt swar and specialised export finance.

The move is a further indication of the growing secondary market in international bank loans. The new venture will concentrate on business in countries whose debt has been or is in the process of being rescheduled.

European InterAmerican is wholly owned by Mr Martin Schubert, a U.S. financier with a long track record in Latin-American busines who has been one of the pioneers of debt swapping in the U.S.

### Lloyds Bank

Source: Standard & Poor's

LLOYDS Bank International has two full branches in the Nether-lands. Its Dutch interests are not confined to a representative office as stated on Wednesday.

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for February 2.

me are assure	P		, -	-									
LAR			هـ	100 GE		E18. 644 92	15		194%		+8%	7.54	
75 75	lame.	4 24 0%		West	York	hat-Am. Day Bk 77% 93	15		192%	0 -93%	+014	7.46	
Corper 11% 90	106	108% 189		8	11.89	New Zealand 754s 89	15	103%	184%	0	+834	6.71	
Comm 111/2 95	300	97% 97			11,88	the Id Deal 75/s Q2	20		18374		+6778	7.18	
Comm. 11 1/2 98	106	97% 97		+814		Au price COM	igės, ar	day 8. 1	فبدده زي	+ 14			
Gelege I 1 90	100	95W 95		+5%			•						
Taloro I 1% 90	186	25% 83		+0%							le ou		
111/4 00	125	25% 1881		+814		OTHER STRAIGHTS	issmed		Offer	-	West.	· Yield	
0% 88	500	28% 38		+8%		British Cal Hyd 12 93 C\$	125	573/4	984	+0%	2	12.38	
Z% 95	75	186W 180		+0%		Bett Col 1el 124 99 CS	70	9974		-074	+8%	12.34	
1 80	75	22% 93°		+814		ELB. 12% 61 CS	801	97%	981/6	+8%	-8Ya	12.55	
/S 10% 90	100	01% 821				20° CS سطور العطور	35 t	38	981/2		54	12.88	
VS 1134 90	100	9814 967		+024		Montreel City of 12 86 CS	501	98	987/2		-814	12.37	
k Cred 111/4 93	50	92% B31	48%	+8%	12.57	Royal Traten 1.24a 68 CS	501	1611/2	1014	2.	-\$¥a	12,18	
Geodox 1214 93	100	98% 991	4 +04	+854		World Besk 1244 90 CS	751	160%	10176		-876		
11% 90	75	9976 997	· 0	+8Vs		Compagnie Banc 11 89 ECJ	31	98	354		+81/2	11.11	
Vs 83	100	93% B41		+51/4		SDR France 1114 95 ECU	20		101 Ve		+8%	11.48	
87	350	38% 981				Algement Bank 8% 08 Fl	150		192%		-84	8.56	
93	50	9974 1007		+814	11.96	Amro Bank 874 88 Fl	190	1621/2		+81/4	6	4.01	
4 93	200	\$2 Vz 53		+874		Bank Mess & Hope 9 88 Fl	75 190		182%	-51/6	-84	1.27	
91 19	125	25% 557				Ned Middenstandbk 0 88 Fl	100	1021/4		+8%	-874	. 8.35.	
½ 90	200	57% 97°			12.84	World Bank 8 66 Fl	100	1921/4		•	-4%	8.30	
acs 11½ 90	186	974 974				0.K.B. 14 90 FF	400	18242		+974	+0/2	. 8.23	
1017 90	50 186	82% 532			12. <b>98</b> 12.27	Solvey & Cle 1434 98 FF	200	181Va 182Vz		+814		13.02 12.58	
o 1074 00	100	9374 941	4 0	+8%	11.48	8.F.C.E. 11V2 90 £	50		105%	+81/4	2076	11.35	
S Fig 113/s 90 I let 103/s 00	196	98% 963		+5%	11.56	British Oreg 113/4 Q1 £	50	180%		4	•	11.51	
Fig 1174 98	75	36% 217		+84	12.37	CEPME 114 93 £	35	10456		ŏ	+5%	18.44	
Japan 11 Va 91	190	29% 983		+874	11.53	CIBA-Beigy Int 874 93 f	25	16214			+1	6.36	
a 11 1/2 58 WW	125	95% 100%		+01/4	11.51	Communications 1172 00 £	25		9876			11.78	
Lices 107% 98	42	92V2 93		+044	11.54	E.E.C. 1176 93 £	50	101%	12176	+81/4		11.50	
Unes 11 93	75	9514 954			11.82	Fin For Ind 101/2 80 £	20	95	9634	-81/4	-01/2	11.55	
ey 113/2 90	100	180% 100%		-874	11.20	Finland Rep 113/2 98 £	50	1014	18276	0		11.25	
WW 98 4F11 App	150	95% 95%	ā	+UVe	11.54	Sun Elec Co 121/2 89 E	50	1014	19214	+814	-274	12.81	
ss Int 11 90	75	97 974	2 0	+5*4	11.68	1.J.L. 10% 93 £	25	151/	9842	+8Va	8	11.48	
074 90	186	931/2 84		+574	12.18	LI.1. 11 1/2 01 WW £	50†		100%		-815	11.43	
21/2 58	85	10274 1023		+0%	11.50	let Stand De 11 Vs 89 £	30		2344	+844		11.50	
nch 10% 06	200	951/2 95%		+8%	11.68	Morsk Hydro 12 90 £	50	102%		-81/6	-8%	11.25	
Fin 1124 90	190	96Va 964		+0%	12.18	Sweden 1114 93 £	30	00	98%			11.51	
mix 11 90	100	5414 543		+014	12.28	Swed Era Cred 11 % 88 £	100	83 Ve			•	11.36	
edit 111/s 88	186	991/4 984			12.22	World Back 1 1Vs 88 £	600	581/2			+87/	11.12	
pero 1014 58	250 200	9374 947		+074	11.62	Enroparat 10% 83 Lunfr	800		100	8	-842	18.03	
rdro 1134 58 s & Elec 12 01	75	100% 101 101% 102V		+8% -0%	11.55	Carolinar In se do time i		89%	1624		8	10.67	
an 12 58 WW	75	171/2 98		+81/2	11.59 12.48	FLOATING RATE							
101 93 WW	190	95% 00%		+87/2	18.82	BUTES	Spread	Bid	Offer I	C. state	C.com	C.vid	
10Vs 93 XW	150	98Vs 90%		+04		Allied kish Bk 5V4 95	OVE	38%	991/4	8/6	19.31	18.43	
drs 11 1/2 \$2	1001	98 984		+048	11.81	Banco di Roma 5V4 90	01/4	108	100%		101/2	18.49	
Fin 1147 88	125	10174 1017		+81/4		Betrium 5 2004	01/2	281/2	8974	9/7	10.31	10,35	
Fig 1148 81	150	98% 95V		8	11.87	Bk of New Yk 6 4 98 5	OVE	991/2	997/4	12/4	18.66	18.10	
Fig 11% 93	150	981/2 99			11.82	C.C.F. 614 95	B14	180	100%		5.94	9.93	
ison 1042 80	75	9514 9514		+01/4	11.52	C.C.F. 614 98 5	0%		100%	24/3	10.12	10.17	
Fla 107/2 06	100	23% 94%		+814	12.25	Credit Foncier 5 1/4 93	014	1001/2		0/4		5.58	
ital 1014 93	200	84% 95V			11.33	Credit Lyonnais 51/4 96	Q 1/4		334		10.10		
Jed 1274 81	100	0004 10014		. 814		Germani S.Id. 90	3/16	9975	180Vs	13/4	12	12.00	

7	Net Bk Canada 514 61 5 f	0% t	92	9474	5/7	18.44	10.5
i	Quebac Hydro 51/4 84	0 Vs	9934	108	10/7	10Vs	18.1
ī	Saitama hrt 5¼ 83	Ova	100	1904	6/6	18.10	18.1
9	Soc Generale 61/4 90 XW	014	198	18814	0/5	10.31	18.3
Õ	Swedon 514 2003 5	014	9974	180%	17/5	18.10	
	Av. price chi	anges: Ot	day 8.	(III 1886)	<b>#</b> 0		
,		•					
2	CONVERTIBLE	Conv.	Conv.			Cheg.	
Ž	BONDS	dete	price	Bld	OH-	day	Prom
ī	BBC Brown Boveri 41/4 93	2/841	100	100%	1011/2	+01/2	-5.5
į	Bridgestone Tire 51/2 96.,	3/82	478	129	1381/2	-8%	2.2
ī	Canna 7 87	7/82	688.2	245	247	-3V2	-2.4
7	Daiwa Sec Do 51/2 98	10/831	421.8	194	1051/2	-1	-1.4
	Fanoc 31/4 88	1/84	0142	137	138	-2%	8.7
	Hitachi Cable 5¼ 98	2/82	515	1233/4		+11/2	-2.3
į	Honda Motor 574 88	8/83	884	12514	1261/2	-2	1.4
п	Henda Motor 5Vz 07	3/83	259.0	143%	14444	-21/2	-8.8
ī	Konishirolos Photo 4 98	10/83	673	112%	113%	-274	3.1
•	Kyowa Hakko 61/4 87	2/83	752	12674	12214	-03/4	8.4
	Minebes Co Ltd. 51/2 98	5/83	667	11234	11334	-14/2	-8.6
	Mitsubiahi Electric 544 96	6/83	396	1091/2	110%	-8%	8.5
i	Mitsubishi Heavy 474 89	1/84	253	101%	182%	-014	1.07
İ	Myrata 347 99	2/84	2539	1231/2	124 Ve	-874	0.14
1	Mapport Oal Co 51/2 98	4/83	964	1114	1124k	-874	5.24
	Missen Motor 544 98	4/83	700	10834	18874		1,21
	Diverges Optical 8% 97	12/82	1157	1141/2	119	-3	5.3
	Drient Leaning 5 Vs 88	6/83	2688	11674	117%	+31/4	3.70
	Secom 5 98	11/83		1771/2		-344	-4.84
	Yameichi Sec Ce 6 98	8/93		1831/2		-01/2	-8.69
	Yemenquehi Pherm'cal 4 90	10/83		18234		-074	29.4
	Bridge Dil 434 93 SF		3.43	111	113	0	23.51
	Nipped Alreay 244 94 5F	2/84T	354		194	0	-1.35
	Toshiba 23/4 94 SF	1/841	391	1131/2	1151/2	ŏ	2.84

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Feb 2 98.761 Proviou 98.617 High 102.017 Low 97.699 WEEKLY U.S. BOND YIELDS (%) 1983-1984 12.83 10.78 11.93 12.03 11.25 10.01 12.36 12.62 13.05 11.47 11,84 11,36 11,74 9,53 11,84 12,05 12,33 11,10 10.18 9.83 9.21 8.72 10.51 10.72 10.35 10.59

| Second | Bid | Offer | Change on | Second | Second | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on | Change on |

How Brunswick 5% 93

- Hispan Tel 2 Tel 5% 93

- Hispan Tel 2 Tel 5% 93

- Chater Poul 8% 91

- Chater Poul 8% 81

- Chater Poul 8% 81

- Shitzatur Elec Power 6 97

- Soc Lux Cent 5% 93

- Sprintonan Hanne Inst 8 91

BHF Bank bond average

Feb 1

11.57 11.36 10.70 0/8 11.79 12.02 12.37 11.16

U.S. \$1,200,000,000

**Kingdom of Sweden** 

Floating Rate Notes Due 1993

in accordance with the provisions of the Notes, notice is

hereby given that for the six month Interest Period from 3rd February, 1984 to 3rd August, 1984 the Notes will carry an Interest Rate of 101% per annum and the Interest Amount per U.S. \$10,000 will be U.S. \$518.19.

Credit Suisse First Boston Limited Agent Bank

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The Notes will carry an
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Coupon Value US8518.19
Listed on The Stock Exchange, London

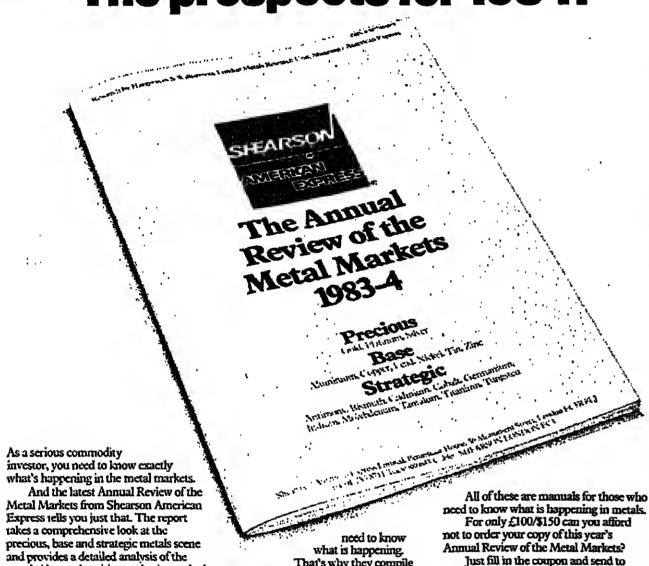
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It does not constitute an invitation to the public to subscribe for or purchase any shares.

PS&G Public Service Electric and Gas Company

**Public Service Electric and Gas Company** (Incorporated with limited liability in the State of New Jersey in the United States of America.

Authorised 150,000,000

Shares of Common Stock without par value ncluding 12.237,572 shares reserved for issu

25th January, 1984\* 119,118,058

Public Service Electric and Gas Company (the "Company") is the third largest combination electric and gas company in revenues from sales to ultimate customers and fourth largest in investment in utility plant in the USA, serving approximately 5.4 million people, nearly three-quarters of New Jersey's population. The Company's service area covers some 2,600 square miles and includes the six largest cities of New Jersey as well as nearly 300 suburban and rural communities.

The Council of The Stock Exchange has admitted to the Official List all the 119,118,058 Shares of Common Stock of the Company issued and reserved for issue.

Particulars relating to the Company are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 24th February, 1984 from:

Credit Suisse First Boston Limited

Rowe & Pitman City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

3rd February, 1984

22 Bishopsgate, London EC2N 4BO